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Lovell for CONSTRUCTION

NEWS SUMMARY

U.S. and Wall St. down 12; Equities up 9.6

EQUITIES closed only a shade below the day's best at 474.1 for a gain of 9.6 as jobbers marked up early in the day in the absence of sellers.

WALL STREET closed 12.30 down at 827.27, its sharpest loss since July. A combination of negative factors, including a record trade deficit for October led to the fall, analysts said.

LEGAL MIGRANTS in stay. Immigration judges who entered the country by decision before the stay, Mr. Merlyn Rees, Secretary said.

RAK AND WOMEN in Scotland get drunk frequently than women in England and Wales, a report by the Christian Economic and Social Foundation said.

SCHOOLS shake-up. Government is considering changes to return education to local authorities in the nine county boroughs which these powers in the 1973 Government re-organisation.

WIDELAND ... Two million people lost homes in the cyclone which hit Andhra Pradesh, south-east of the Red Cross said.

SMOKING ... Cigarette smoking is responsible for the deaths of 325,000 persons every year, the American Heart Foundation claimed at a conference.

INDIA ... India may stop sales of its tea at London tea auctions, although the gardens are expected to produce a record 560m. kilos this year. Page 37

COMPANIES ... AIRFIX INDUSTRIES pre-tax profits declined in the six months to September 30 from £1,795m. to £1,551m. on a turnover reduced to £18,57m. against £19,94m. Page 24

Table with 2 columns: Item and Price Change. Includes Cement, Dairies, Banks, etc.

Swan Hunter loses order as overtime ban goes on

BY DAVID FREUD AND RICHARD EVANS

Swan Hunter lost virtually all hope of retaining its £50m. share of the £115m. Polish shipping order yesterday when 1,700 outfitters at its Wallsend yard voted to continue their 14-week overtime ban.

British Shipbuilders immediately started preparations for re-allocating work on the seven 18,500-ton ships among other yards and said it hoped to place the first orders to-day or to-morrow.

At the same time, Mr. John Steele, chief executive of Swan Hunter, and union officials led by Sir Anthony Griffin, British Shipbuilders' chairman.

Only about 30 of the men wanted the ban removed. Mr. George Arnold, Tyne chairman of the Confederation of Shipbuilding and Engineering Unions, said the men were emotionally worked up over their pay claim and appeared to be in no mood to listen to what was being said.

There was no sign last night that the Government will be prepared to intervene in any decision on redundancies reached by Swan Hunter.

Firemen's leaders decide to seek TUC support

BY ALAN PIKE, LABOUR CORRESPONDENT

LEADERS OF the Fire Brigades Union last night decided to involve the entire union movement in an attempt to develop the firemen's strike into an all-out attack on the operation of the Government's 10 per cent pay guidelines.

The union's executive is to seek a meeting this week with the TUC Finance and General Purposes Committee.

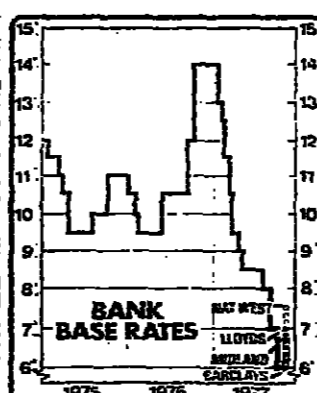
Nothing had emerged at the meeting with Mr. Callaghan which would enable the union to recall its conference and recommend an end to the strike, now in its third week, he added.

The decision of the executive, which has no strike fund of its own, to seek financial support from other unions indicates that the dispute may still be a long way from solution.

Union leaders left yesterday's Downing Street meeting angry at the strength with which Mr. Callaghan has emphasised the Government's intention of sticking to its pay guidelines.

Mr. Callaghan was accompanied by Mr. Merlyn Rees, Secretary of Home Affairs, Mr. Albert Booth, Employment Secretary, and Mr. Bruce Millan, Scottish Secretary.

There will be no officially admitted moves to place further restraints on Japanese exports as a means of reducing the trade gap.



Midland base rate up 3/4%

BY MICHAEL BLANDEN

Competition for business among the big banks increased further yesterday as Midland Bank raised its base rate for lending by 1/2 per cent to 6 1/2 per cent.

This undercut both National Westminster and Lloyds, which announced increases in their rates on Monday in response to the sharp rise from 5 to 7 per cent in the Bank of England's minimum lending rate last week.

In the money market short-term interest rates continued to rise in nervous and uncertain conditions, reaching levels which suggested that M.L.B. could be pushed up again on Friday.

The uncertainty has been reflected in the differing reactions of the banks. For the first time since the banks abandoned their interest rate ceiling over six years ago, borrowers now have a choice of four different rates among the big four banks.

Barclays is still holding fire along with other banks until the markets have settled down, and for the time being its base rate remains at 6 per cent, with the rate paid on seven-day branch deposits at 5 per cent.

Yesterday's change by Midland represents an aggressive move to take marketing advantage of the present situation, in the hope of attracting lending business from the other four banks.

Continued on Back Page

City backing for curbs on insider deals

BY MARGARET REID

THERE WAS welcome in the City and at Westminster last night for Government proposals to combat insider trading by making dealing in securities in certain circumstances by company directors and others with price-sensitive information a criminal offence.

People convicted under the planned new law will face up to two years' imprisonment and/or an unlimited fine. But the Government has been at pains to frame its proposals so as not to inhibit legitimate share transactions.

The key passage in the White Paper, The Conduct of Company Directors, published yesterday, says the Government's "principal proposal is that it shall be a criminal offence for an insider to deal on the market in quoted securities in certain circumstances where he has inside information." It is not intended, however, that the offence should be one of unlimited liability.

The White Paper explains: "The prosecution will need to show that the insider knew or had reasonable grounds to believe that the information was not generally known and was price sensitive."

"It will be possible for a person to offer as a defence that his purpose in dealing was not to make a profit or avoid a loss by the use of his inside information."

The White Paper's proposals, which will be translated into a Bill in the present Parliamentary session, will also envisage a new statutory statement of the duties and responsibilities of directors. In an important departure, directors would be required to take account of the interests of employees as well as shareholders.

Following weaknesses in the law exposed in recent company investigations the Government also proposes to tighten the law on loans by companies to their directors, and to bring in stricter curbs over company transactions in which a director has a private interest. Specific shareholders' approval will be needed for directors' service contracts of more than five years and for the sale of a company's assets to other companies.

Continued on Back Page

ON OTHER PAGES: Management Page 21, Prospects 23-26, East Rand Gold 23-26, etc.

Japan to prepare package of tariff cuts by next week

BY CHARLES SMITH, FAR EAST EDITOR TOKYO, Nov. 29.

THE NEW Japanese cabinet last set a deadline of next Tuesday to come up with a package of import liberalisation measures to present to the U.S.

The measures will include tariff cuts and probably removal of some residual import restrictions.

There will be no officially admitted moves to place further restraints on Japanese exports as a means of reducing the trade gap.

The deadline was announced today by Mr. Toshio Komoto, the Minister of International Trade and Industry. He also outlined a programme for vigorous domestic relations centred on an expansionist 15-month budget to be drafted by Christmas and to take effect from next year.

Mr. Komoto said that government spending would have to be raised very sharply next year as the only means of putting life into Japan's flagging economy.

He dismissed fears that higher government spending would be inflationary because wholesale prices in Japan are running below year-ago levels.

There was no difficulty about raising the funds to finance public spending given the high levels of savings in the private sector—25 per cent of total national income, he said.

Fairview advertisement: A rare pearl in a unique setting at Dunstable. Two minutes from Dunstable town centre. Within 2 miles of M1 (Junction 11), London 35 miles. Air Conditioned Headquarters Office Building. 12-60,000 sq.ft. Rent £3-50 per sq.ft. New Factories and Warehouses. 10,000-100,000 sq.ft. Rent £1-40 per sq.ft. For further details contact Mike Brown or Phillip Davies 01-366 1271.

LOMBARD

Tories and a fair wage

BY PETER RIDDELL

The Conservative Party is in rather a mess about pay policy. This is nothing to do with the issue of whether Mrs Thatcher will be able to deal with the unions or the now almost-gotten controversy over a statutory incomes policy...

Reality

The Conservatives then stress how the reality of the link between labour costs, prices and jobs should not be obscured by the Government stepping in between excessive wage settlements and the consequence in loss of jobs.

Dilemma

The Conservatives at present face an even more difficult dilemma since they do not advocate standard treatment for the public sector but recognise special cases, such as the police and the firemen.

Where hardy cyclamens win the laurel

FROM TIME to time, I am asked to suggest what will grow in places where nothing grows at present...

ever, that an old plan of mine had now worked well and that I had solved the problem of bare tree-roots by the method which I had often passed on to you...

flowers. If you want a challenge and a feeling that though you cannot grow many flowers you do at least grow rare and exciting ones, this is certainly the variety for you.

GARDENS TO-DAY

BY ROBIN LANE FOX

Record price for English Charles I gold box

THERE were two exceptional sales at Christie's yesterday — miniatures, objects of vertu and gold boxes which brought in £184,810, and Old Master drawings, which totalled £282,003.

San Patricio has edge over Honegger at Haydock to-day

HAYDOCK this afternoon will be the most competitive three-year-old hurdle race to date this season — the 2 1/2-mile Northern Hurdle for which Honegger, Earlbrook, San Patricio and other horses have been running.

In the belief that San Patricio is one of the best young hurdlers stable (now in the care of Chris Thornton) will do the trick to bare result in no way reflects his ability.

SALEROOM

BY ANTHONY THORNCROFT

By Mussard in 1723, and a Louis XVI oval enameled gold box by Charles Bulliver, 1777, realised £4,500.

RACING

BY DOMINIC WIGAN

at Folkestone last time out, behind Border Incident in Wincanton, Terry Biddlecombe Challenge Trophy five weeks ago after an 18-month lay-off.

Leaders keep close watch on yachts still at sea

AUCKLAND, Nov. 29. WHILE the five yachts that have already reached Auckland at the end of the second leg of the British Royal Navy's Antarctic Yacht Race are being prepared for the next stage to Rie via Cape Horn, two of the crews are still watching the progress of at least two of the 10 yachts still at sea.

TV Radio

BBC 1: 9.15 a.m. For Schools. Colleges. 12.45 p.m. News. 1.00 Pobble Mill. 1.45 The Plumps. 2.01 For Schools. 3.25 Volunteers. 3.55 Regional News for England (except London). 3.55 Play School. 4.20 Secret Squirrel. 4.25 Jackanory. 4.40 The Pink Panther. 5.00 John Craven's Newsround. 5.10 King Cider. 5.25 Ivor the Engine. 5.40 News.

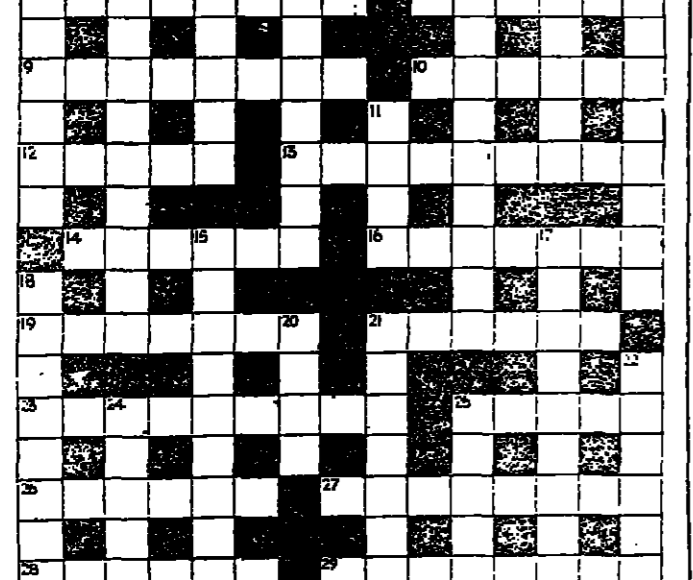
New TV relay stations

THE INDEPENDENT Broadcasting Authority's television relay station at Haslemere, Surrey, will begin transmissions on Friday, carrying programmes of Southern Television on Channel 25.

Doctors' freedom probe urged

A "COLD" hard look at doctors' doctor could spend considerable sums on individual patients with long overruns, the Socialist Medical Association said yesterday in a summary of its evidence to the Royal Commission on the National Health Service.

F.T. CROSSWORD PUZZLE No. 3,532



1 Follow second queue of cars (4, 4). 2 Smaller comes near (6). 3 Languish in wood abroad (4, 4). 4 Hinder small beginning of pudding (6). 5 Raid takes place certainly (5). 6 Find way the whole creation of beauty queen (4, 5). 7 Absconder lands in dug-out (6). 8 Female horn even in pot-house (7). 9 Expert on prevailing character of organic compound (7). 10 Like to min crossword (6). 11 Find way in high land (5, 4). 12 Refuse container for example returned to party (5). 13 Boy flogging animal (6). 14 Putting embargo on boot pills (8). 15 South American country takes Oriental wit (6). 16 Person with pent-up feelings (8). 17 Warming in the end cancelled (5, 5). 18 Inflammatory element in cycling on London Transport's Circle Line (5, 4). 19 Might day: he small and bright (5). 20 Split-binder caught by one seeking to do damage (7). 21 Drill command from near side revolutionary (4, 5). 22 Call for silence: eye undisturbed (5). 23 Behaved state leader is nevertheless living (8). 24 Goddess of the river (4, 4). 25 Strike defender and finish drink (5, 4). 26 Two quarters retirement pay as a boarder (7, 7). 27 Pet back if was disturbed by rubbish dump (5, 3). 28 Statuesque form of love in the heart of London (4). 29 Change to make Alan run like a lion (7). 30 Bunked account found on shell by raw henna (6). 31 First person in atmosphere directing fire at target (6). 32 Country gaining currency in dollar (6).

BBC 2

10.20 a.m. Gharbar (magazine for Asian families). 10.45 Parties. 11.00 Play School (as BBC1). 11.35 a.m. News on 2. 12.00 Play Golf. 12.30 Newsday. 1.00 The Master Game. 1.35 My Music. 2.00 Party Political Broadcast by the Conservative Party. 2.30 Hospital. 3.00 Justice and Hilda (trilogy by L. P. Hartley). 3.30 Arsenal: Cinema of the London Film Festival. 11.25 Late News on 2. 11.55-11.40 Closedown: Gabriel Wong reads 'The Visitor' by Brian Kennell. BBC2 SCOTLAND ONLY—9.00. 9.10 p.m. Party Political Broadcast by the Scottish Conservative Party.

LONDON

9.30 a.m. For Schools. 10.30 a.m. First Thing. 1.20 a.m. Grand Prix. 2.25 a.m. Police News. 2.30 a.m. Police News. 2.30 a.m. Police News. 2.30 a.m. Police News.

ANGLIA

10.25 a.m. School. 1.25 p.m. News. 2.00 a.m. News. 2.30 a.m. News. 2.30 a.m. News. 2.30 a.m. News.

GRANADA

1.30 a.m. This is Your Night. 2.25 p.m. News. 3.55 p.m. News. 4.00 p.m. News. 4.00 p.m. News. 4.00 p.m. News.

HITV

1.20 a.m. Report West Headlines. 1.20 a.m. Report West Headlines. 1.20 a.m. Report West Headlines. 1.20 a.m. Report West Headlines. 1.20 a.m. Report West Headlines.

SCOTTISH

7.25 p.m. News and Road Report. 7.25 p.m. News and Road Report. 7.25 p.m. News and Road Report. 7.25 p.m. News and Road Report. 7.25 p.m. News and Road Report.

SOUTHERN

1.30 p.m. Southern News. 2.00 House. 5.15 The Undersea Adventure. 6.00 News. 6.00 News. 6.00 News. 6.00 News.

TYNNE TEES

9.55 a.m. North East News Headlines. 9.55 a.m. North East News Headlines. 9.55 a.m. North East News Headlines. 9.55 a.m. North East News Headlines. 9.55 a.m. North East News Headlines.

ULSTER

1.30 a.m. Lanchester. 2.35 p.m. News. 2.35 p.m. News. 2.35 p.m. News. 2.35 p.m. News. 2.35 p.m. News.

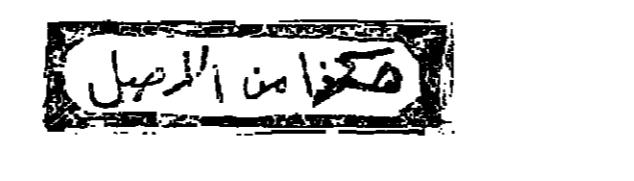
WESTWARD

12.25 a.m. This Honorary's Birthdays. 12.25 a.m. This Honorary's Birthdays. 12.25 a.m. This Honorary's Birthdays. 12.25 a.m. This Honorary's Birthdays. 12.25 a.m. This Honorary's Birthdays.

YORKSHIRE

1.30 a.m. Calendar News. 5.15 p.m. News. 5.15 p.m. News. 5.15 p.m. News. 5.15 p.m. News. 5.15 p.m. News.

FINANCIAL TIMES BRACKEN HOUSE, 10, CANNON STREET, LONDON EC4A 3DF. Textual information about the newspaper's services and contact details.



EUROPEAN NEWS

Brandt commission on N-S problems to start work soon

BY JONATHAN CARR

BONN, Nov. 29

HERR WILLY Brandt to-day announced the composition of his commission on problems between the developed and developing world, and said it would start work next week near Bonn.

The West German Social Democrat leader hoped the commission's report could be produced in about 18 months. He promised it would be neither too long-nor suitable for reading only by experts.

Tough talking with Dayan

THE ISRAELI Foreign Minister, Mr. Moshe Dayan, to-day continued a visit to West Germany notable for exceptionally plain speaking from both sides.

Top Italian banks cut prime rates to 16%

Top Italian banks cut prime rates to 16%

By Paul Betts

ROME, Nov. 29

ITALY'S LEADING commercial banks cut their prime rates to 16 per cent, effective on Thursday.

The latest reduction, however, is unlikely to open the door to so-called easy money in Italy.

Journalist dies after attack

SIG. CARLO CASALEGNO, the deputy editor of the Turin newspaper La Stampa, victim of a terrorist attack over a week ago, died in hospital to-day.

Police raid Spanish arms caches

Ferenka closure symbolises foreign despatch

BY GILES MERRITT, DUBLIN CORRESPONDENT

IRELAND'S anger at Akzo's abrupt and unexpected closure of its £20m. Ferenka plant in Limerick is rapidly turning to fear.

The two U.S.-owned companies, Crown Control and Dundalk Engineering, were each brought to a standstill for more than a year by strike action.

Watchdog panel to curb corruption in business

BY DAVID CURRY

PARIS, Nov. 29

THE INTERNATIONAL Chamber of Commerce has agreed to set up a panel to enforce a code of business conduct designed to outlaw corruption.

Turkey tackles its exchange problems

ANKARA, Nov. 29

FOREIGN EXCHANGE problems, the main stumbling block to Turkey's economic development, would be given priority in the next five years, according to an official outline of the government's 1978-82 plan issued to-day.

EEC urged to reduce farm surpluses by cutting prices

BY GUY DE JONQUIERES, COMMON-MARKET CORRESPONDENT

BRUSSELS, Nov. 29

THE EEC should do more to dispose of surplus agricultural products by lowering its prices, as well as by restraining price increases, Mr. Robert Maclean, Parliamentary Under-Secretary of State at the Department of Prices and Consumer Protection, said to-day.

Nuclear hearings open

BY DAVID SUTHERLAND

BRUSSELS, Nov. 29

WITH EUROPEAN Commission nuclear power should not be used to maintain an illusion of growth, Mr. Guy de Jonquieres, French environmentalist, said to-day.

Ten days of a parliamentary cliff-hanger

BY DIANA SMITH

PORTUGAL'S MINORITY GOVERNMENT NEEDS SUPPORT

THE NEXT ten days will determine whether Sr. Mario Soares' minority socialist government can remain in power in Portugal.

Warsaw Pact meets

Defence Ministers of the seven-nation Warsaw Pact began a strategy-planning meeting in Budapest yesterday, Reuter reports.

Gierek's Rome talks

Polish Communist Party leader Edward Gierek and Italian Prime Minister Giulio Andreotti ended two days of talks yesterday with a joint declaration stressing their commitment to East-West disarmament and nuclear disarmament, Reuter reports.

French use less oil

French consumption of petroleum products declined 9 per cent in September from a year ago to 7,533,100 tons, Industry Ministry said to-day.

Karamanlis targets

Prime Minister Constantinos Karamanlis told the first meeting of the new Greek Cabinet yesterday that the government's main task would be to tackle problems of economic and foreign policy, CIP reports.

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ENTERTAINMENT GUIDE

CC—These theatres accept certain credit cards by telephone at the box office

Entertainment Guide listing various theatres, operas, and performances across different cities like London, New York, and Paris.

Handwritten text at the bottom of the page, possibly a signature or date.

AMERICAN NEWS

Burns defends policy to restrain money growth

BY DAVID BELL

WASHINGTON, Nov. 29.

Such action had brought... Arthur Burns, chairman of the U.S. Federal Reserve, turned to the defence of the Fed's monetary policy in a New York speech to-day. He also said he expects that in the next few months government economic policy-making will take on a more constructive character.

than are short-term rates." Dr. Burns said that there was now growing evidence that the Administration recognises that uncertainty and inflationary expectations together are a major obstacle to growth.

East Coast dockers told to end 60-day strike

BY JOHN WYLES

NEW YORK, Nov. 29.

WITH VOTES running strongly in favour of accepting proposed three-year contracts, 50,000 United States East Coast dockers here this afternoon instructed by their union to end their 60-day strike against container shipping.

IRS ruling in new year on oil companies

By Our Own Correspondent

WASHINGTON, Nov. 29.

THE U.S. Internal Revenue Service will rule early next year on whether U.S. oil companies can claim full credit against U.S. tax for taxes paid to foreign countries in which they do business.

VENEZUELA'S GUERRILLAS

The Perez government goes back on the defensive

BY JOSEPH MANN IN CARACAS

THE VENEZUELAN army commandos, walking through the morning heat on a highway in eastern Venezuela, were relieved when a dump truck headed north from Ciudad Bolivar stopped and agreed to give them a lift.

word has been received from Caracas since last year. Since the administration took office in 1974, several wealthy citizens have been kidnapped by groups calling themselves guerrillas.

order releasing the reporter with the far-left parties now sitting in Congress—including the Communist Party. Nonetheless, the government has been embarrassed by outbreaks of guerrilla violence, particularly since the official Accion Democratica Party (Democratic Action) seeks to win another five years in power after next year's national elections.

Ten days Federal pressure gets coal talks restarted

BY OUR OWN CORRESPONDENT

NEW YORK, Nov. 29.

MINERS' LEADERS and coal company representatives bowed to federal Government pressure today and agreed to resume concentrated and continuous negotiations aimed at settling a three-year pay and conditions contract.

Koch names his three deputies

By Our Own Correspondent

NEW YORK, Nov. 29.

NEW YORK'S Mayor-elect, Edward Koch, today named present and former members of his Congressional staff and an erstwhile rival for City Hall as three deputy Mayors in the administration he will lead from next January.

Brazil debts of \$30bn. forecast Petrobras bribery inquiry

BY JOHN WICKS

ZURICH, Nov. 29.

BY SUE BRANFORD

SAO PAULO, Nov. 29.

BRAZILIAN indebtedness to the outside world is expected to rise to some \$30bn. this year, Finance Minister Mario Henrique Simonsen disclosed in Zurich to-day.

The Minister was in Zurich for the signing of a Sw.Frs.100m. Brazilian Government issue, the first bonds in Swiss-Franc denomination ever to be publicly placed by Brazil on the Swiss capital market.

equal to six months' imports and thus able to act as protection for redemptions. Flexibility was also provided by 30 months' grace periods granted for repayments.

PETROBRAS has set up a commission of inquiry into allegations of bribery. These were made earlier this month by Ingram Corporation of the U.S.

the fact that the episode occurred when President Geisel was head of Petrobras "is of no great significance. Petrobras is enormous. He could not possibly have been aware of any irregularities."

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GOVERNMENT

parliament cliff-hanger



OVERSEAS NEWS

U.S., UN will go to Cairo but Soviets say no

PRESIDENT SADAT'S proposed conference in Cairo received much needed support yesterday with announcements from the U.S. State Department and the UN that they would be sending representatives.

directly accused President Sadat of trying to torpedo the Geneva conference. He said the Soviet Union was not opposed to the search for a Middle East solution. "But if one country demonstrates its separate way from the common Arab front or sacrifices the interests of the Arab states as a whole and above all of the victims of Israeli aggression, then that is an entirely different matter."

Hong Kong textile deal near

BRUSSELS, Nov. 29. WITH ONLY 24 hours to go until the formal deadline for completion of the EEC textiles negotiations, intensive efforts were under way here this evening to conclude agreements with the Community's three largest supplier countries.

Japanese ready to accept flexible tariff cuts formula

JAPAN indicated today that it was willing to accept the flexible formula for tariff-cutting in the Tokyo Round of multilateral trade negotiations already agreed to in principle by the U.S. and the European Community.

Syria's military option vanishes

BY RICHARD JOHNS, MIDDLE EAST EDITOR, IN AMMAN. In the present circumstances are hardly likely to be continued. In Syria but it now has only a very limited defence capability against any Israeli military adventurism.

regime and the re-emergence to power of the civilian wing of the ruling Baath party ousted by Mr. Assad in 1970 and in eclipse since then. Guarding the regime are the "defence and struggle" divisions under Rifaat Assad, the President's younger brother, together with the "special units" commanded by a cousin Adnan Assad.

Tokyo agrees EEC steel plan

JAPAN and the EEC have agreed that minimum prices - rather than quantity - should regulate their steel trade. This follows meetings which ended last night between Mr. N. Naohiro Amaya, director-general at the Japanese Ministry for International Trade and Industry.

Haferkamp, Strauss report progress towards Geneva

Official said that progress was particularly marked on the question of safeguards as defined in Article 19 of the GATT treaty. The U.S. and the Community are apparently very close to agreement on a change to this article which would provide for much greater selectivity than is now allowed under the article.

IMF team due in Israel

BY L. DANIEL. AN INTERNATIONAL Monetary Fund delegation is due here today to study the Likud Government's economic policy. Introduced a month ago, and the draft budget for the coming fiscal year.

Iran talks on finance for N-plants

TEHRAN, Nov. 29. WEST GERMANY and Iran today held preliminary talks on the financing of their recently announced agreement to build four 1,300 MW nuclear power stations, costing a total believed to be around DM18bn. (\$2.5bn.).

China may buy more from U.K.

CHINA'S Foreign Trade Minister Li Chang, who is in London for trade talks with Government ministers, yesterday told Mr. Edmund Dell, Secretary of State for Trade, that Peking was well pleased with the British machinery it had purchased and hoped to buy more.

Ward in Nigeria

A £250,000 U.S. order has been for Ward's new plant in Nigeria. The project was initiated during a recent visit to Nigeria by Thos. W. Ward's machinery division. This brings the total generating set business obtained in Nigeria in recent months to over \$500,000.

Iran talks on finance for N-plants

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Tripartite talks on

A THREE-PRONG attempt is being made on a Kenya initiative to solve the pressing political and economic problems left by the break-up of the East African Community this year. The border between Kenya and Tanzania remains closed, the assets and liabilities of the Community which run into hundreds of millions urgently await proper apportionment.

Frelimo retaliation alleged

RHODESIA-to-night announced that in apparent retaliation against last week's destruction of two guerrilla bases in Mozambique, two Rhodesian battalions came under attack earlier this week from Frelimo troops. Informal sources said rocket and mortar attacks were launched on the village of Mount Selinda in South-east Rhodesia on Sunday and Monday.

India's £600m. oil plan

INVESTMENTS TOTALING Rupees 8,54bn. (about \$500m.) are to be made to develop the Bombay High and North Bassin offshore oilfields in the western continental shelf to enable them to reach an annual production of 100m. tonnes by 1981. A substantial part of this will be in foreign exchange which will be used to purchase equipment and services, mainly consultancy, from abroad.

Dell urges Europe move

SHOULD BRITAIN achieve a positive balance of trade with the Community, the Trade Board conference of exporting firms living far beyond anything provided by North Sea oil, Mr. Dell said yesterday. He urged the Community to determine the conditions of competition in international trade.

Papua scheme 'feasible'

A MAJOR hydro-electric scheme on the Furi River to supply energy to a port and industrial complex on the southern coast of Papua-New Guinea (P.N.G.) is technically feasible, according to a report prepared by consultants from Australia, Japan and P.N.G.

Aquino case to be reopened

PRESIDENT Ferdinand Marcos today ordered the reopening of the case of Philippine opposition leader Benigno S. Aquino Jr. and two ranking Communist leaders sentenced to death by a military court last Friday. President Marcos said the case was being reopened to give them "another opportunity" to present evidence in their defence.

Chrysler in HK

Sixty Farou lorries have been ordered by Pioneer Concrete (Hong Kong) from Chrysler U.K. to be remodelled and used as concrete mixers, reports the Hong Kong Trade Development Council. The lorries, each with a gross vehicle weight of 24 tons cost Pioneer £540,000. They are expected in Hong Kong before the end of the year. The concrete barrels are from Australia and remodelling work will be carried out locally.

World fibre decline seen

WORLD CONSUMPTION of all textile fibres is expected to decline again this year after a slight recovery in 1978 to around 28m. tonnes, and the overall growth rate up to 1980 is now expected to fall below even the modest 2.6 per cent annual growth in the first five years of the decade according to Dr. Hans Koedam of the International Institute for Cotton.

ON OTHER PAGES

- International Company News: Stevin rights issue Japanese power sector ... 30-31 Farming and Raw Materials: India tea policy review EEC on inefficient farms 37

Chrysler in HK

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Tarmac in U.S.

A £250,000 U.S. order has been won by Coalg of Glossop, Derbyshire, the building products company, agencies report. It is for one of the British company's thermal insulation foams and was awarded following fire-safety tests under the contract. Coalg's Tarmac group will supply insulating foam for pipes, vessels and associated equipment at a multi-million pound ethylene factory being built for the Corpus Christi Petrochemical Corporation of Texas.

The impact on U.K. industry

THE GOVERNMENT has set up an interdepartmental committee to assess the likely impact on the British industry of growth in manufacturing capacity in developing countries. Its first task—hopefully to be completed by the spring—will be to see in which sectors developing nations will be expanding their capacity fastest over the coming 15 years, though the difficulties of obtaining such information are conceded. Whitehall's aim is to get advance warning of what areas of British industry are likely to face competitive imports from developing countries, thus triggering off demands for controls and quotas. The aim is also to obtain data that would provide the basis for policy decisions on how British industry can adjust to the expansion of capacity in the third world. The setting up of the committee thus reflects the protectionist sentiments now evident in Whitehall as well as the feeling that improved access to Western markets for developing nations which are carrying out parallel research on the North/South dialogue. Developing nations have set a target of achieving a quarter of the world's industrial output by the end of the century, though this is regarded as unrealistic in the West. The committee also marks an important departure in that until now there has been no inter-departmental organisation in Whitehall looking at the general interaction of the trade and industry through their specialist committees on such areas as textiles. Represented on the new committee are the Ministry of Overseas Development, the Ministry of Agriculture and the Departments of Energy, Trade and Industry. The committee begins its inquiries at a time when international interests in developing nations would like to see a shift in the type of industrial assistance which governments provide for developing nations. There are some 200 developing nations which are receiving industrial assistance from developed nations. The EEC has an official "development" committee which is learning towards the end of the year on trade liberalisation and industrialisation.

Racial man admits he lied to jury in corruption trial

FINANCIAL TIMES REPORTER

IMPORTANT legal exchanges took place at the Old Bailey yesterday after Mr. Oliver Penn, a deputy chairman of Racal Electronics, admitted that he had twice lied to the jury in a corruption trial involving a \$4m. radio equipment contract for his company.

to court to discuss evidence he had given last week about commissions to Sir Shapoor Reporter, an Iranian business consultant, for assistance over the deal. He admitted he had misled the jury over some details involved in the fees of £255,000 which had been paid to Sir Shapoor for his services to the Racial group.

Exchange computer system extended

The Stock Exchange is extending its computerised settlement system throughout the U.K. and Ireland. One hundred terminals will equip its expanded RDE-remote data entry-network for the Tallyman system.

March 23 deadline for contracting-out

BY ERIC SHORT

THE FINAL deadline for employers wishing to contract out of the new State Pension scheme, due to start on April 6, 1978, has now been fixed for March 23, 1978.

The new State Pension scheme will add an earnings related pension to the present basic flat-rate State Pension.

Employers have the option of contracting-out of the State scheme and providing the earnings-related part of the pension by means of a company pension scheme, with both employees and employers paying a reduced National Insurance contribution if they do so.

County borough dispute

BY DAVID CHURCHILL

THE GOVERNMENT is considering proposals to return education and social services to the nine former county boroughs which lost these powers in the 1975 local government re-organisation.

Local authority associations and unions have made clear to the Government their opposition to any further changes in local government.

1974 reorganisation these areas lost their responsibility for education and social services to the county councils.

£60,000 Coca-Cola aid for Davis Cup

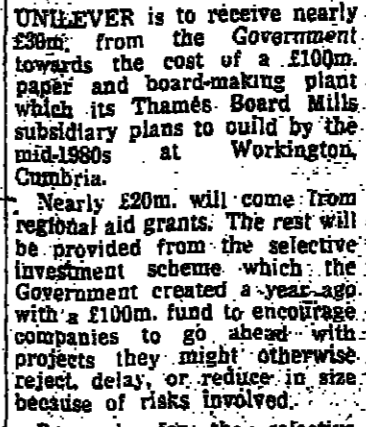
COCA-COLA is to spend up to £60,000 over the next three years to support Britain in the Davis Cup.

Further £10,000 to be used round-by-round as win bonuses.

Britain's Kings Cup team in January—the Essex brothers John and David Lloyd, and John Feaver of Dorset—are expected to form the nucleus of the 1978 Davis Cup team.

Unilever to receive £30m. aid for new paper plant

BY JOHN ELLIOTT, INDUSTRIAL EDITOR



MRS. SHIRLEY WILLIAMS ... how we get the best

Williams denies education hijack

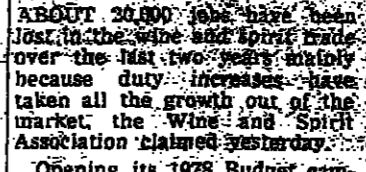
By Michael Dixon, Education Correspondent

EDUCATION AUTHORITIES in England and Wales have been questioned on what is taught in schools—including the attention given to the roles of industry and commerce.

UNILEVER is to receive nearly £30m. from the Government towards the cost of a £100m. paper and board-making plant which its Thames Board Mills subsidiary plans to build by the mid-1980s at Workington, Cumbria.

Soaring duty costs 20,000 wine jobs

BY KENNETH CODDING



ABOUT 20,000 jobs have been lost in the wine and spirit trade since April 1975 because duty increases have taken all the growth out of the market.

Net trading profits 'down drastically'

FINANCIAL TIMES REPORTER

NET TRADING profits in Britain have declined drastically since 1964. Mr. Paul Bureau, economic consultant to Barclays Bank,

Caledonian urges new cargo rates

By Michael Donne

THE NEED for a new national air cargo rate structure was emphasised by British Caledonian Airways yesterday when the Civil Aviation Authority began public hearings in London into its plans for air cargo pricing.

Plessey wins £10m. design contracts

CONTRACTS totalling £10m. have been placed with Plessey by the Ministry of Defence.

VAT snack concessions extended

By David Churchill

THE CUSTOMS and Excise yesterday announced a concession on value added tax payable on snacks and drinks taken away from stalls or mobile vans.

Service to customers: it's Metal Box's business.

We in Metal Box design new containers to order—or improve existing ones—in metal, paper and board, plastics, film and laminates. We build the machinery to make them and supply the production lines to fill them. And we advise our customers on subjects as diverse as food hygiene and technology, factory layouts and the potential of new markets.

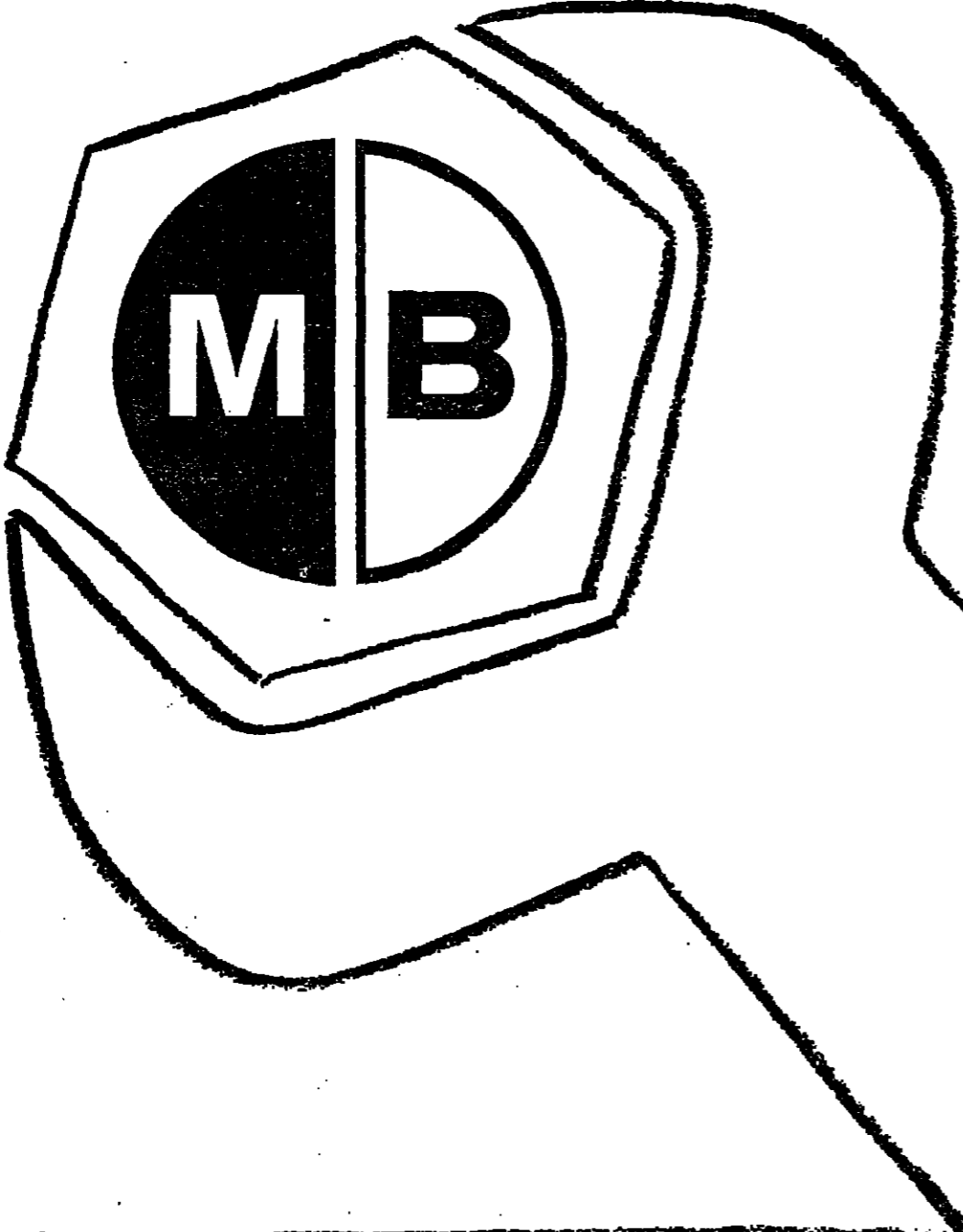
We are one of the world's largest packaging companies; with annual sales of over £700 million, operating throughout the U.K. and mainland Europe and in 12 countries in other parts of the world.

Our comprehensive service is just one of the reasons for our growth.



Metal Box

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THERE'S NO SUCH THING AS AN AVERAGE TRUCK BUYER. SO, THERE'S NO SUCH THING AS AN AVERAGE LEYLAND BOXER.



"If you need the power to pull really big payloads efficiently and economically, Leyland Boxers have it."



"If you want a really tough tipper, you've got a choice of 16 in the Boxer range."



"For high-volume, heavy-weight loads, you can't do better than a long wheelbase Boxer 1600."



"A series of trucks specially designed for municipal use. That's really exceptional."



"With a ton of axle tolerance, the Boxer 1200 is ideal for delivery rounds."



"The Boxer's range of three powerful engines means you get just the right kind of performance for your operation."



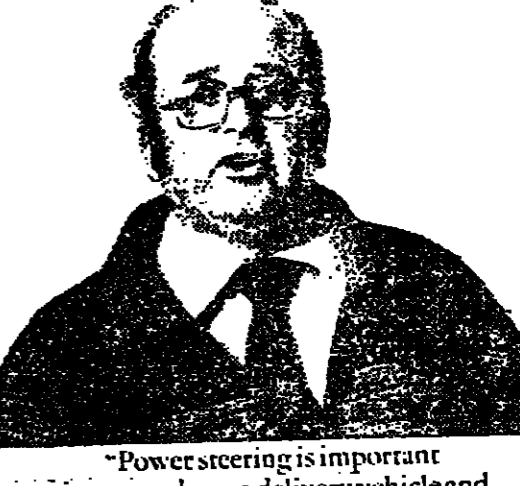
"Around town, you need manoeuvrability and the Boxer 1000 and 1200 models have got it."



"For an operation with some long, non-stop runs in it, the optional two-speed axle on the Boxers is a real money saver."



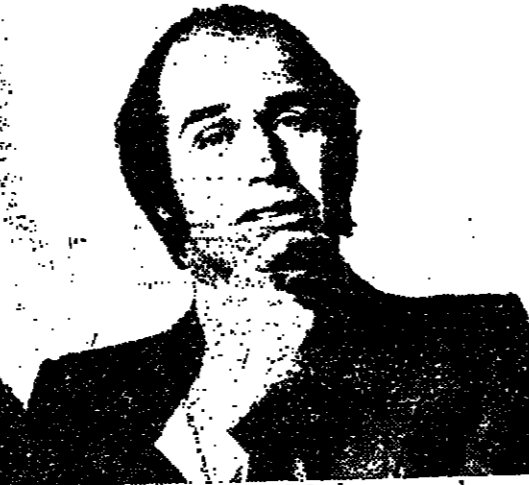
"You won't find another 10 tonner that can offer as many wheelbases as the Boxer 1000."



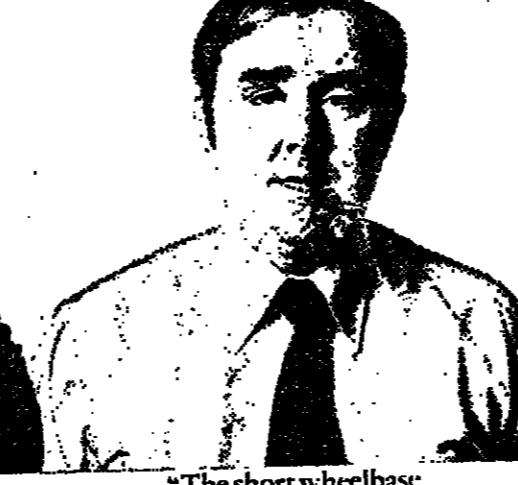
"Power steering is important for a round-town delivery vehicle and it's standard on most Boxers."



"You can't beat the Boxer 1600's all-bolted frame for durability."



"The Boxer's light but rugged rear axles give you strength without cutting into your payload capacity."



"The short wheelbase Boxers are ideal for small tanker operations."



"With the 17" wheels on the long wheelbase Boxer 1000, you've got a truck with a low deck height that's ideal for drinks deliveries."



"The Boxer's 5-speed gearbox is ideal. In town and on the open road."



"When you're leaping in and out of the cab all day, grab handles and non-slip steps make life a lot easier."



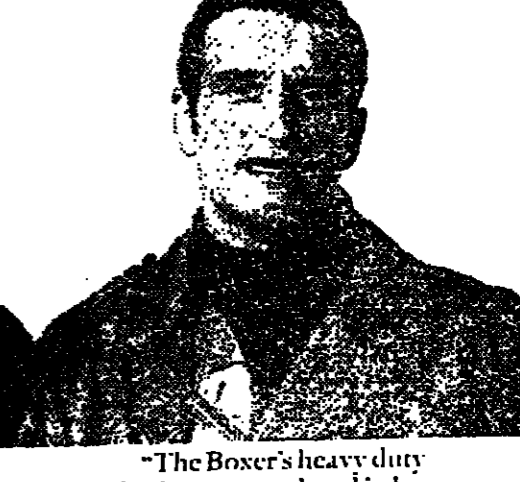
"On the Boxer 1200 you can use the full 60% of wheelbase rear overhang. That means you can put a really big volume body on it."



"The Boxer has a cab that tilts to 50°. Not all trucks in this weight range have, although it's essential for quick simple maintenance."



"The Boxer's high tensile steel frame is light as well as strong enough to carry really big payloads."



"The Boxer's heavy duty brakes are a godsend in busy high street traffic."

In the Boxer range there are 47 different 4x2 rigid from 10 to 16 tons G.V.W. Plus a 20 tonne G.C.W. tractor unit.

That means, there's a Boxer to suit every type of operation, from carrying concrete to delivering dresses. There's even a range of Boxers specially designed for municipal use.

They're all tough. Built to carry big, heavy payloads. With extra high axle tolerance, so they can handle the most difficult diminishing loads.

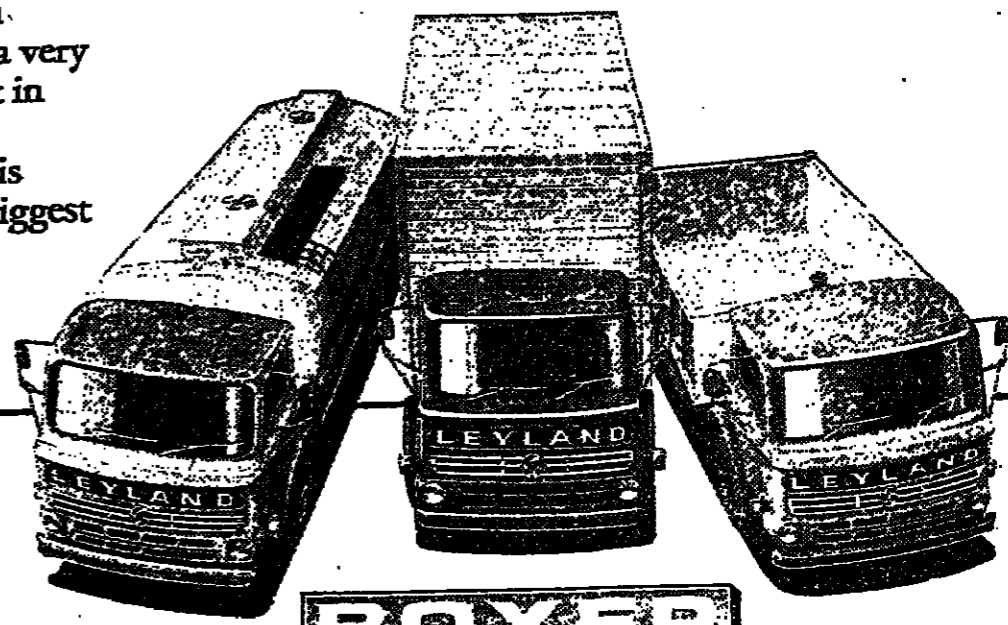
They're powerful too. The Boxers develop up to 137bhp at 2500rpm. That kind of power is well above average.

And, it takes a really rugged, reliable gearbox to make the most of it. So, the turbocharged Boxers are fitted with the same 5-speed gearbox we use on the more powerful Leyland Mastiff.

The average 16-ton truck can't boast an all-bolted frame like the Boxer 1600. And it takes a very special truck to offer the kind of comfort you get in Leyland's G-cab.

Leyland's package of support services is better than average too. And it's operated by the biggest network of distributors and dealers in the country.

You can get in touch with your nearest distributor simply by posting the coupon. And he'll be able to tell you even more about what makes the Leyland Boxer better than the average truck.



BOXER

Leyland Truck & Bus.

Please send me more information on the Leyland Boxer range and the name of my nearest distributor.

Name _____

Position _____ Company _____

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BASE
RATE

Are these the week's most uncomfortable facts?



If you have the job of renting cars for your company, you could see this advertisement as a monumental piece of boat-rocking. Because our rates make Hertz, Godfrey Davis and Avis look very expensive indeed.





And if you have recommended one of them to your management in the past, that could make things a little uncomfortable for you, couldn't it.

Blame us, for not telling you about ourselves before.

And act fast, to make your company a massive sum by switching to Swan National.

This table will help you to gauge just how massive the sum would be in a full year:

Taken from current tariffs: Swan National 1st June 1977, Avis 1st July 1977, Godfrey Davis 4th July 1977, Hertz October 1977.

TYPE OF CAR	SWAN NATIONAL	AVIS	GODFREY DAVIS	HERTZ
 FORD ESCORT 1100L OR SIMILAR	DAILY PER MILE £4.25 (5p) UNLIMITED WEEKLY £49.45	£4.95 (5½p) £60.00	£4.95 (5½p) £59.50	1.3 GL model £4.95 (6p) £90.00
 FORD CORTINA 1000L OR SIMILAR	DAILY PER MILE £5.85 (6p) UNLIMITED WEEKLY £63.05	£6.25 (6½p) £75.00	£6.25 (6½p) £71.75	£7.00 (8p) £115.00
 FORD CORTINA ESTATE 1000L OR SIMILAR	DAILY PER MILE £6.75 (7p) UNLIMITED WEEKLY £72.80	£8.50 (8½p) £102.00	£8.25 (8½p) £94.50	GL model £11.00 (11p) Not shown
 FORD GRANADA GL OR SIMILAR	DAILY PER MILE £9.75 (10p) UNLIMITED WEEKLY £109.85	£13.00 (12½p) N/A	£12.50 (13p) £141.75	Ghia model £19.00 (19p) Not shown

Compare them and see how much you can save with Swan National.

If you'd like to find out more about Swan National, ring Tony Grimshaw on 01-995 9242.

He'll gladly tell you about short-term rental and contract hire from our vast fleet of fine cars. (Possibly the country's largest).

He'll tell you about our 70 sensibly-sited locations. (All operate our one-way rental system at no extra charge). About our InterRent link-ups in 33 countries. About our volume discounts, long term leasing, vans, and credit arrangements. About our policy of putting our resources where they matter - in the cars and services we provide.

Hence our lower rates, your temporary discomfort, and your company's enormous long-term gain.

SWAN NATIONAL



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PARLIAMENT and POLITICS

LABOUR NEWS

Peer puts plan to aid young jobless

AN APPEAL for a new scheme of work, half-education, to combat unemployment among 16 to 18 year olds was made by Baroness Sear (L.), in the Lords yesterday.

PREMIER DENIES CONFRONTATION WITH FIREMEN Our fight is keeping down inflation

THE GOVERNMENT'S determination to resist pressure for a "special case" settlement for the firemen, providing an immediate wage increase in excess of the 10 per cent. guideline, was again firmly underlined by the Prime Minister in the Commons yesterday.

Limit on assembly powers rejected

By John Hunt, Parliamentary Correspondent THE GOVERNMENT'S devolution proposals came under attack again in the Commons last night with Conservative backbenchers attempting to limit the power of the proposed Scottish Assembly to repeal or amend Acts passed by the Westminster Parliament.

Why Swan Hunter men put future in doubt

BY NICK GARNETT, LABOUR STAFF BY THEIR vote yesterday to continue an overtime ban, the 1700 outfitters at Swan Hunter appeared to the outside world to be cutting their own throats.

Staff bodies dispute claim on diplomats' morale

BY CHRIS SHERWELL REPRESENTATIVES of civil servants employed in the Foreign and Commonwealth Office yesterday contended the defence they first mounted in response to the controversial Berrill report on Britain's overseas representation.

Opposition to Post Office Board plan

BY JOHN LLOYD, INDUSTRIAL STAFF THE FIRST experiment in industrial democracy in a national industry seems likely to go ahead without the support of the top management.

Judges reject parity claim

By Our Labour Staff THREE High Court judges yesterday rejected claims by engineering workers for parity with others in their industry.

Peers criticise Medical Bill

A BILL given a second reading in the Lords yesterday would allow the reconstitution of the General Medical Council and some expansion of its functions.

General Synod ignoring wishes of churchgoers, peer claims

THE CHURCH of England's General Synod was accused in the Lords yesterday of being "totally remote from grassroots churchgoers."

Separatism

"Their aim is to drive a wedge between this House and the Scottish Assembly in order to destroy the union and destroy this House," he argued.

White-collar workers reject 10% from Shell

BY PAULINE CLARK, LABOUR STAFF UNION NEGOTIATORS for General Workers' Union leaders more than 4,500 white-collar workers in Shell U.K. have rejected a 10 per cent. pay offer.

Tories seek to monitor oil moves by Benn

AN ATTACK on the political aims of the Energy Secretary (Mr. Benn) was made yesterday by Mr. Hamish Gray, Opposition energy spokesman.

Leyland face APEX threat to sabotage pay pact

BY ARTHUR SMITH MIDLANDS CORRESPONDENT LEYLAND CARS' industrial troubles mounted last night with a threat by a staff union to sabotage payment of any productivity scheme which might be negotiated for the 130,000 workers.

British Steel and union talks continue

By Our Labour Staff TALKS on the British Steel Corporation's problems were held yesterday between the TUC steel industry committee and Mr. Eric Varley, Industry Secretary.

The Royal Bank of Scotland INTEREST RATES The Royal Bank of Scotland Limited announces that with effect from 30th November 1977 its Base Rate for lending is being increased from 6 per cent. per annum to 7 per cent. per annum.

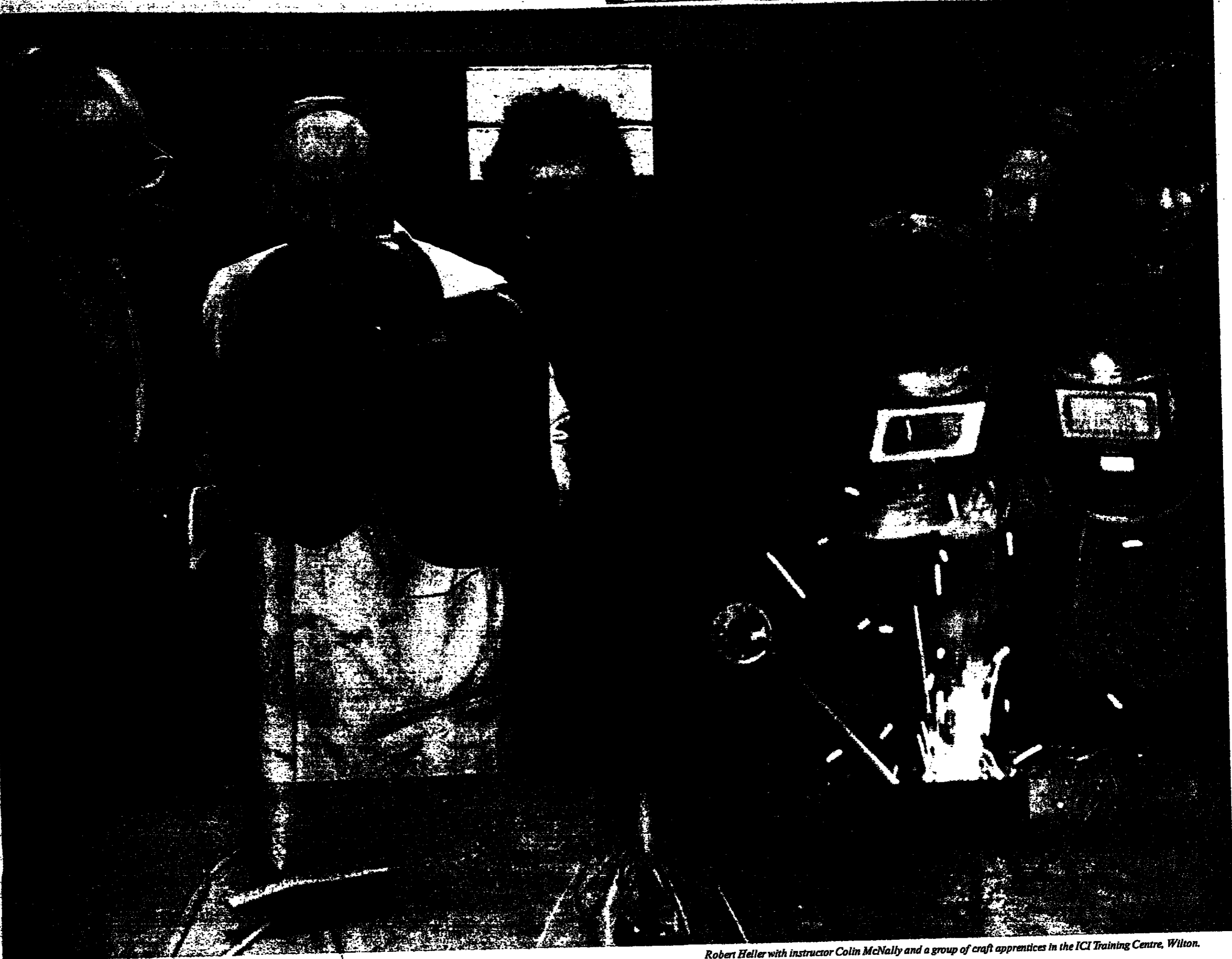
BANK OF SCOTLAND BASE RATE The Bank of Scotland intimates that, as from 30th NOVEMBER, 1977, and until further notice, its Base Rate will be increased from 6% per annum to 7% PER ANNUM.

£650,000 contract awarded for part of Jaguar plan

BY ARTHUR SMITH LEYLAND CARS announced yesterday the award of a £650,000 contract, intended to form part of a £5m. development programme for Jaguar at Coventry.

For We're At a time of re and school-te What is ICI, as doing to help? with the Man able to find people in 1977 nally employ. To find ow Tessa, its Heller, Editr Brian Jenkins ire Wilton we Heller: Sure ment's probk at ICI? Jenkins: Wel private empl

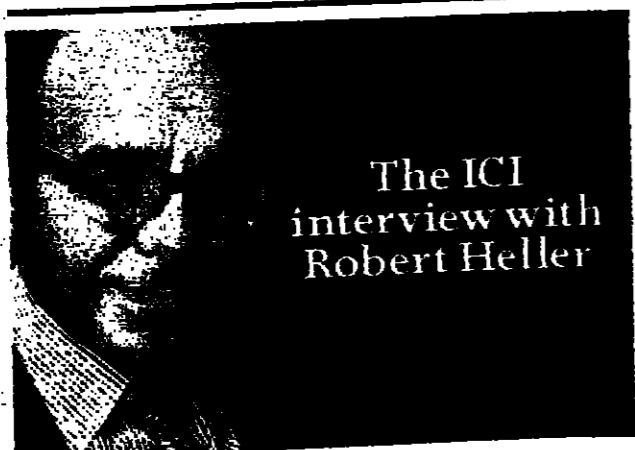
هكذا من العمل



Robert Heller with instructor Colin McNally and a group of craft apprentices in the ICI Training Centre, Wilton.

'For youngsters, unemployment brings apathy and lack of purpose. We're determined to avoid that kind of deprivation around here'

Brian Jenkins, ICI



The ICI interview with Robert Heller

At a time of record unemployment, young people and school-leavers are particularly vulnerable. What is ICI, as one of Britain's largest companies, doing to help? Country-wide, ICI, in conjunction with the Manpower Services Commission, was able to find employment for over 600 young people in 1976 in addition to those it would normally employ.

To find out how ICI is tackling the problem on Teesside, its main manufacturing site, Robert Heller, Editor of 'Management Today' talks to Brian Jenkins, Personnel Director at ICI's massive Wilton works.

Heller: Surely unemployment is the Government's problem. Why should you worry about it at ICI?

Jenkins: Well, for a kick off, we're by far the biggest private employer on Teesside. We believe that it is

crucial for an industry the size we are in this area to live and survive as good neighbours. And that means paying attention not only to getting the youngsters we need to train but also to the total environment. For youngsters, unemployment brings lack of purpose. We're determined to avoid that deprivation here.

Heller: So you're increasing the number of people you normally take on in the course of a year?

Jenkins: On Teesside as a whole, we take on 200 plus young people annually for permanent employment. But it would be wrong for us to say 'come in all you youngsters in the neighbourhood and work for us'. We're in business to make a profit. To create wealth. What we have done is to take a generous look at, for example, our skilled apprentices. We take more than we need. In fact, over the past few years there's been a considerable



Skills appreciation in action with Instructor John Fletcher in the ICI Training Centre, Wilton.

increase - at Wilton, our 1976 apprentice intake was 50% higher than that in 1973.

Heller: What else do you do?

Jenkins: We've started a new scheme for training process workers, the people who actually operate the plant and machinery. We'll take on about 60 young people for training on Teesside this year.

Heller: How long does this training take?

Jenkins: Two years - much of it at a local technical college. They'll end up with City and Guilds qualifications. They also, along with our craft apprentices, undergo a certain amount of adventure-type training at our own training ground out in the hills. And they're encouraged to work in the community. It's a fairly rounded training.

Heller: To a large extent these youngsters must be the pick of the teenagers in the area. Do you do anything for the vast majority of youngsters who don't measure up to your standards?

Jenkins: Working mainly through the Manpower Services Commission work experience scheme, we give about 200 youngsters here on Teesside a chance to see what goes on in industry, to see what people do at work. These are youngsters who are unemployed, or who come straight from school.

Heller: Is the experience a benefit to the young people themselves?

Jenkins: We believe so. For instance, we spend some time during the weeks they're here actually sitting down with them and asking them about what they want to do with their lives. Telling them about how to prepare for interviews, how to write letters asking for an appointment and so on.



Brian Jenkins: "On Teesside as a whole, we take on 200 young people a year for permanent employment."

Heller: Do many of them go on to full employment?

Jenkins: Yes. About two thirds of the youngsters go on to get jobs. We think our rate of success is quite high. One of the curious things about schemes for unemployed youths is the very parental attitude it brings out in our staff. Often foremen will ring up supervisors in other companies and say, 'I've got a likely looking lad here. Would you like to see him?'

Heller: What about the young people themselves. Do they seem to be interested in industry, do they co-operate and work well?

Jenkins: Oh yes. If you put sufficient effort into helping them, you find you are on fertile ground.

Ideas in action 

FINANCIAL TIMES SURVEY

Wednesday November 30 1977

هكنا من الأجريل

City of London Property

The Square Mile contains some of the most sought-after, prestigious—and most expensive—property in Britain. Yet remarkably little is known about this potential investment market, which in spite of its comparatively small size, is distinctly segmented into different areas which meet different needs.

Some City Properties to discuss at your next Board Meeting

TO LET

HULTON HOUSE
161-166 FLEET STREET, E.C.4
5,000-65,000 sq. ft.

JONES LANG

FOR SALE

SELF-CONTAINED BUILDING
23, MOORGATE, E.C.2
6,160 sq. ft.

JONES LANG

WOOTTON
Chartered Surveyors

TO LET

CATHERINE HOUSE
56-64, LEONARD STREET, E.C.2
31,000 sq. ft.

JONES LANG

WOOTTON
Chartered Surveyors

33, King Street
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TO LET

9-10, ST. MARY-AT-HILL, E.C.3
10,300 sq. ft.

JONES LANG

TO LET

ARTHUR STREET, E.C.4
13,000 sq. ft.

JONES LANG

TO LET

KINGS ARMS YARD, E.C.2
8,800 sq. ft.

JONES LANG

WOOTTON
Chartered Surveyors

33, King Street
London EC2V 8EE 01-606 4060

TO LET

BOTOLPH ALLEY, E.C.3
5,288 sq. ft.

JONES LANG

WOOTTON
Chartered Surveyors

TO LET

5, MOORGATE, E.C.2
6,740 sq. ft.

JONES LANG

TO LET

BANKING BUILDING
AUSTIN FRIARS, E.C.2
6,900 sq. ft.

JONES LANG

WOOTTON
Chartered Surveyors

33, King Street
London EC2V 8EE 01-606 4060

TO LET

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Outlook is for rent increases

NO TWO FUNDITS can agree on the outlook for office rents in the City of London. And, as the City's near 40m. square feet of net office space accounts for just over an eighth of the country's total office floorspace and a significantly higher proportion of Britain's prime quality offices, no single question has more import for commercial property market at the moment.

The perceived wisdom is that the lack of supply of modern offices will inevitably result in a supply/demand imbalance, and an eventual surge in office rents. This wisdom is perceived most acutely by letting agents justifying higher asking rents. A more reflective view of the current market, and not necessarily a more accurate one than the agents', is that there are several factors to inhibit City office rent growth over the next few years, factors that were not influencing the market during the last volcanic period of rental growth in the early 1970s.

One of these limiting factors is the pace of rate charge increases in the past five years. A 160 per cent. increase in office rates, to around £3 a square foot, is a massive dampener on rent increases. But in a period of irresistible

Space

Another potential curb on future rent growth is the continued exodus of companies from the City. As one example the major British clearing banks account for nearly a fifth of City office space, and much of that space is in prime locations. When National Westminster Bank moves its monster tower staff into its monster tower block it will release space in several other prime offices and vacate Drapers Gardens, one of Mr. Harry Hyams more successful monuments. If the other clearing banks were to follow NatWest's example or take the relocation trail out of the City, some of the more extreme views of an office supply shortage would begin to look unrealistic.

It is also easy, but unwise, to ignore the potential supply of new offices that could flood the market if predictions of rental increases began to filter through to developers' calculations.

Allowing a minimum of a three-to four-year gestation period for even ready-made

demand and acute shortages of space would rates enter into space users' calculations sufficiently to prevent a rental leap?

development sites shelved when the property market's bubble burst in 1973-74, over-enthusiastic forward projections of rental growth could begin to draw institutional finance into new City office buildings and prime another building boom providing space in the early 1980s.

As insurance companies and pension funds struggle under the weight of ever increasing inflows of investable cash, there is a growing temptation to take talk of £25-plus a square foot City rents by 1980 as justification for funding speculative office developments. And any great volume of new building could well upset the supply/demand basis of the very rental projections used to justify these investments, thus undermining prospects of achieving such rents.

As the debate on City rents takes endless twists and turns through the imponderables of forward projections it is tempting to sit back and be convinced by agents' sales patter into the comfortable feeling that there is a simple gradient of rental growth that relates to building costs and to supply shortages.

The perceived wisdom is, after all, generally correct. Rather than attempting a classical pundit's all-embracing

generalisation, with all its simplistic and, therefore, inaccurate views on the future, this survey attempts to put the two classically opposed views on future rental growth, that of the academic outsider and of the agent directly involved in the market.

For the academic viewpoint we have chosen Mr. Christopher Walls, property analyst of stockbrokers W. Greenwell and Co. Mr. Walls has achieved an impressive reputation as a controversial commentator on the property market. Within the property market Mr. Walls' comments on the industry have been received with interest and with, on occasion, sharp criticism. His views on the need to apply discounted cash flow calculations to property valuations have been seen variously as obvious, irrelevant and as embarrassing by those in the market who still rely upon "seat of the pants" feelings for their bases of valuation.

Equation

On rents Mr. Walls has strong views on the supply/demand equation, arguing that secondary space in the City is more flexible a commodity than most observers would believe. And in his article Mr. Walls puts the case for a cautious view of City office rental growth.

Mr. Farr, senior partner of the City orientated agents Dron and Wright exemplifies the market approach to the City. In his comments Mr. Farr echoes other agents' feelings of reviving confidence in the City. Mr. Farr's views, shown

against those of Mr. Walls, set the stage for the debate on rents that is currently raging within the City.

On the one hand we have a growing weight of opinion which questions the possibility that we will see a repetition of the City office rent growth of the early 1970s. On the other hand we have a persuasive case put by those who feel that City rents must rise to match City office development costs, and rise at a pace that therefore far outpaces the rate of general inflation. We will see.

For my part I cannot see any explosion in rents comparable to the heady increases reported—so often in isolated instances—in 1972. Yet, while it is still impractical to build new accommodation at current rents, it is unrealistic not to expect rents to rise.

The only clear element of common ground in current thinking on City rents is that prime properties, and in this sense prime means modern property within the acceptable geographical scope of growth financial markets—such as insurance, or banking—will continue to increase in their rentable value. On a simple inflation-based gradient of rents such prime space must top the average of £20 a sq ft mark by the end of the decade. The real question is whether the mass of City offices, the older, less well located space, will parallel this increase in prime rents. Mr. Walls and Mr. Farr provide material to stimulate the debate.

John Brennan

RENTS

The agents' view

FORECASTING THE future pattern of rents in any city, whether an international capital or a provincial business centre, is a perilous undertaking, for it presupposes the ability to combine the science of the slide rule with the perspicacity of a seer. In the City of London this is even more the case because the City's role as the international financial centre for those years in which it is possible to fine-tune world economic conditions.

The changing value of sterling, for example, will clearly have some effect on rental values in the City. The recent leading appreciation, combined with the other indications of an upswing in the British economy, tend to underline the importance of the City as an international financial and trading centre and will, thus, probably lead in due course to increased demand from banks, finance houses and other bodies for accommodation within it.

The City already has more banks operating within its boundaries than any other world capital. The indications are that the number of banks and their total space requirements will continue to rise so long as the City remains a stable and efficient centre in which to conduct business.

The U.K. balance of payments, now beginning to move into surplus, will also have an effect on rentals in that the atmosphere of confidence and optimism engendered by a strengthening economy should lead to an increased demand, albeit small but nevertheless significant, from foreign organisations to whom the City is still a very prestigious and important centre.

One vital factor, however, which affects rental levels now, and will do so in the future, is inflation. Here, so long as the U.K. performance is brought closer to that of its competitors, the trend can only be upwards, though there may be periods when the curve flattens temporarily before again climbing. If rents do not continue upwards, then fewer and fewer buildings will appear, if only because building costs continually rise.

The effect of all these and other factors is that, provided there are no major economic

setbacks, City rents in the next few years in most prime banking and insurance locations are likely to hold at not less than £15 per square foot. It is possible that for a year or so such rents will have reached a temporary plateau but banking halls and similar desirable premises could show an appreciation.

Banking halls are now at £20 per square foot and upwards. One banking hall is under negotiation at a rental equivalent of £25 per square foot. It is axiomatic, however, that a prime location includes a prime building—fully air-conditioned and well furnished.

As regards the shipping and commodities areas, the best space commands a lower level of rental, ranging up to about £12 per square foot. Whereas it is unlikely that in the early future prime sites will rise much beyond the figures mentioned above, there is a distinct possibility that less prime sites will show a clear upward movement over the next few years, as more buildings in such locations are thoroughly refurbished and made attractive to prospective tenants who desire a presence, or a larger presence, in the City but are not prepared or able to pay the prime site rentals.

Location

In the City property market, location is a most important factor. A poor building in a good location is generally lettable. A good building in a less desirable street is almost invariably more difficult to let. In these days of modern telecommunications, clients do not tend to visit as frequently, if at all, the financial institutions, nor do they judge the standing so much on appearance. As far as rental levels are concerned, the address can frequently mean more than the structure that stands on it.

One problem is to discern the criteria upon which people judge a location as desirable. Historically, the "desirable" areas appear to be those traditional areas where people have always wished to trade and still wish to, irrespective of whether those particular areas are, from a communications point of view and other factors such as eastwards has probably reached

CONTINUED ON NEXT PAGE

RENTS ADVICE

WE ARE ABLE TO ADVISE ON ALL MATTERS OF LEASE RENEWAL AND RENT INCREASES ARISING OUT OF OFFICES IN THE CITY OF LONDON.

Our Ref: CFV

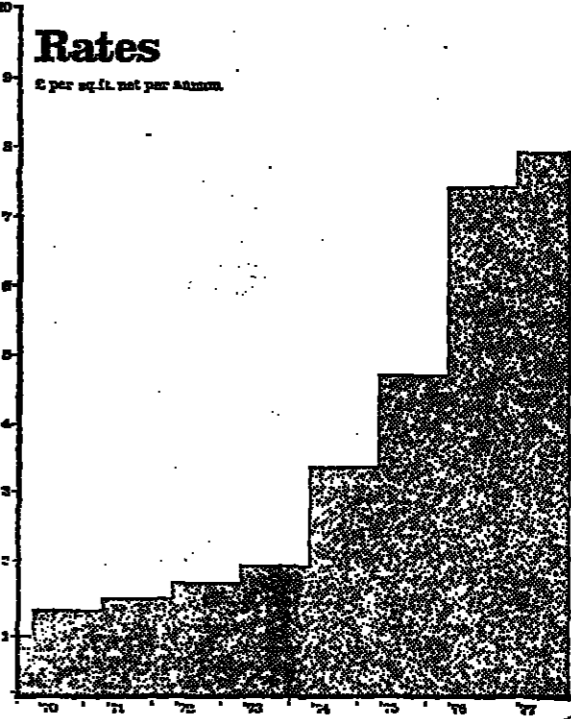
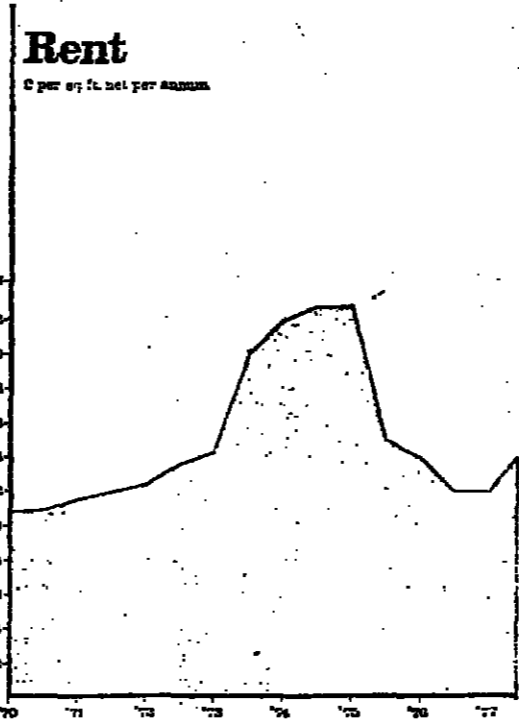
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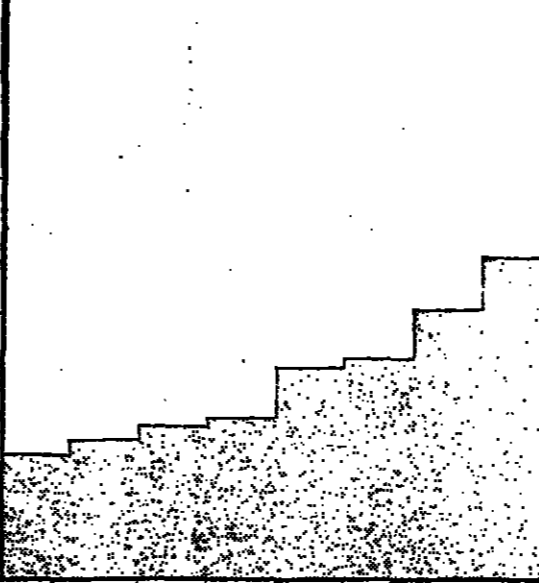
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(Graphs based on air conditioned City offices.)

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CITY OF LONDON PROPERTY V

Planners under scrutiny

LONDON WALL E.C.2
Extremely luxurious
offices 6050
sq. ft. basement
parking spaces
building. 4 lifts, central
ventilation, fitted kitchen
pendent ceiling with
lighting fittings, decorative

The City Corporation is in the throes of preparing a full Development Plan. When drawn up, in about two months, it will replace the Interim Development Plan which has only been revised but not fully overhauled since the mid-1950s. Since then, there has been the Greater London Development Plan, drawn up last year, in which the City's plan is included.

professional and managerial staff rather than clerical workers whose numbers are steadily declining. There may well be some connection between this trend and the fact that the amount of space allocated to each employee is steadily rising. From 213 square feet in 1971 it rose to 245 square feet in 1974 and, though these figures are based on gross floor space figures, they are in line with other similar analyses.

Broad Street site, while not a brewer's dray ride away is Whitbread's plan for its Chiswell Street brewery where initial construction work is underway.

Baltic Exchange in Calter Street, are in abeyance and may never be built. Others, like the refurbishment and extension to the Daily Telegraph building, south side, the plans by Watling Street Properties, a consortium of insurance companies, is far more comprehensive.

only a trickle of new development going on in the City. In the main, new schemes will be restricted to smaller infill buildings not only through planning decrees but also because of economics.

at the moment the City's planners have reached the stage of quizzing the public on its views about the major elements which the Plan will contain. So far four studies have been prepared—on shopping, tourism, economic activity and population and housing—and a series of public hearings held during the summer.

It does not seem that there is likely to be a general shortage of office space for at least three to four years. By that time the current downturn in office space resulting from planning restrictions will be manifesting itself in lower net increases arising from construction. It is also possible that the GLC will be strictly implementing its restrictions on office development in Central London.

Defence The two pronged defence of the City centres on its tourist and commercial public relations appeal. Justifying the ermine and feathers of its leaders, and upon its efficiency as a local tax gatherer.

Costs In 1970, when rates accounted for around 11 per cent. of accommodation costs, the nominal City office worker cost £1,670 to accommodate. In 1974, when office rents last peaked and rates accounted for just over 20 per cent. of costs, that cost £3,198.

Christine Moir

The rate burden

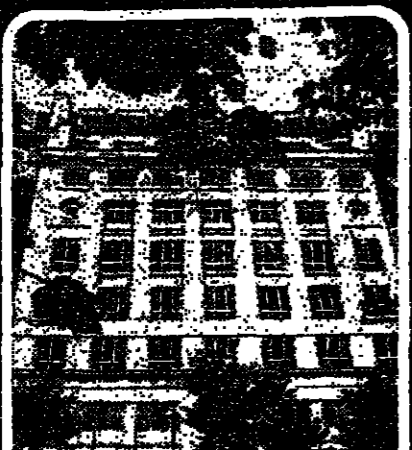
Restrictions

Defence

Costs

J. B.

TO LET



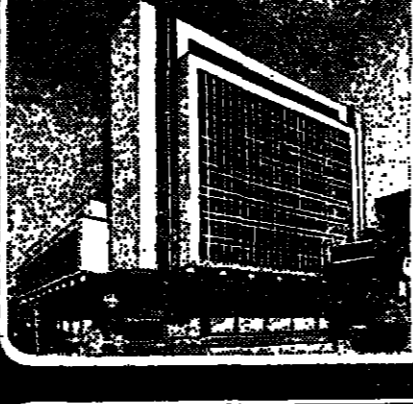
York House
Kingsway, London WC2
28,899 sq. ft. remaining refurbished offices.
Air-conditioned. 3 fully automatic 7-person lifts.



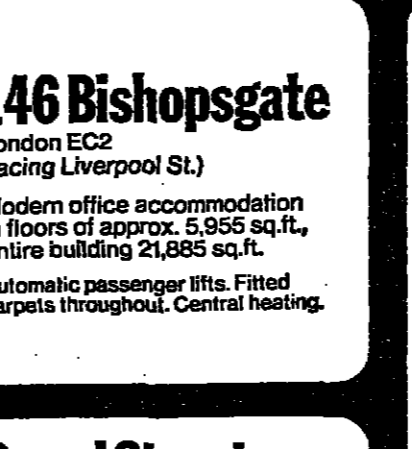
St. Mary's Court
St. Mary-at-Hill London EC3
New prestige office development in 2 self-contained blocks of 51,054 sq. ft. (South block), 34,168 sq. ft. (North block).



146 Bishopsgate
London EC2 (facing Liverpool St.)
Modern office accommodation in floors of approx. 5,955 sq. ft., entire building 21,885 sq. ft.
Automatic passenger lifts. Fitted carpets throughout. Central heating.




Broad Street House
London EC2
New Prestige air-conditioned office building in floors from 5,909 sq. ft. to 23,636 sq. ft. 4 Passenger lifts. Prestige entrance hall.



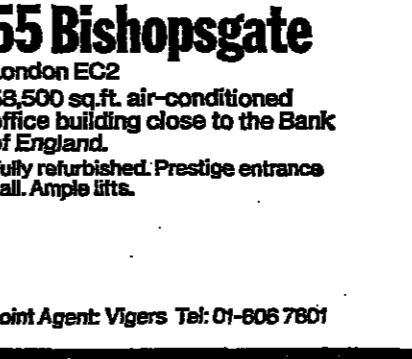
Spencer House
South Place, London EC2
17,890 sq. ft. of refurbished offices.
Lifts. Central heating. Carpeted throughout.



52/54 Gracechurch Street
London EC3
Office accommodation of approximately 15,470 sq. ft. close to Lloyds.
Central heating. Two automatic passenger lifts.

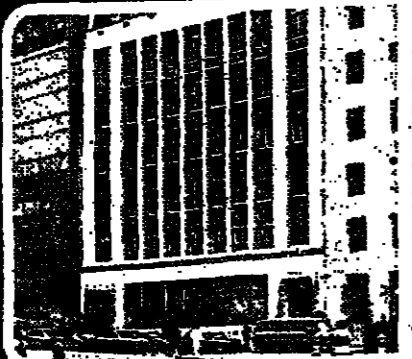


London House
London EC3
62,000 sq. ft. of air-conditioned offices.
Prestige entrance hall. 4 automatic passenger lifts. Basement car parking.



55 Bishopsgate
London EC2
68,500 sq. ft. air-conditioned office building close to the Bank of England.
Fully refurbished. Prestige entrance hall. Ample lifts.

Richard Ellis, Chartered Surveyors
64 Cornhill, London EC3V 3PS Tel: 01-283 3090



55 Bishopsgate
London EC2
68,500 sq. ft. air-conditioned office building close to the Bank of England.
Fully refurbished. Prestige entrance hall. Ample lifts.

Richard Ellis

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Son & Packman
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The Management Page

EDITED BY CHRISTOPHER LORENZ

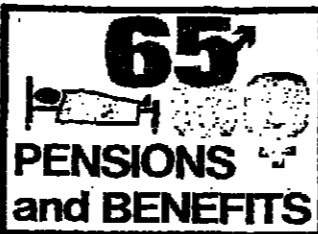
THE QUEEN'S Speech earlier this month contained nothing about future pension legislation—an omission of great significance to employers and pensioners alike. It is now virtually certain that there will be no further legislation on pensions during the remaining life of this Government, nor on the contentious subject of trade union member participation on pensions committees.

This omission of pension legislation from the Queen's Speech is a major change in approach in Britain to the last Saturday so that he could be born in America in April last year her first child, Alice, was also brought to the world there. For Anthony Bamford, chief executive of JCB, his children to be born in the States if at all possible.

He has such lengths because JCB determined to win a share of the North American market for construction equipment.

What Bamford has in mind is the people with dual nationalities—offspring will have no problems about working in the U.S. permanent basis, should emphasis of JCB's operating day be divided equally between Britain and America. It is one extreme example in JCB's current drive to invade the U.S. market and the view of how imports could become.

This year JCB (or to give it its full name, J.C. Bamford & Co. Ltd.) would be relatively successful in a small slice of the American market, but had miserably to make any profit, after the second



Eric Short on Government legislation

A threat removed

ing to the inevitable is a moot point. And it provides some useful tips to employers on how to go about implementing it.

The CBI makes the obvious point that the best way to implement member participation is to discuss the subject with the members and their trade union representatives. It is inviting trouble to ignore the unions in this context when they are recognised for negotiating purposes. The objection to the Government's proposals on member participation is not that trade unions were involved, but that no one else would be.

Employers can discuss what form representation would take and how the member representatives are chosen. The CBI makes no attempt to guide employers, which is perhaps a pity. Employees may need some indications on what alternatives are available. One thing seems obvious and that is that any plan should not result in there being so large a board of trustees or committee of management that it is unwieldy. This may well result in the employer having to act as Solomon in bringing about a compromise between the members' wishes and what is considered to be a practical proposition.

The employer needs to be very careful in advising on the method of appointment, especially if he would like to have the power of veto over names put forward. Some com-

panies which have existing schemes for member participation have designed very elaborate methods of election with transferable votes in the event of several candidates being put forward. But such a system may be a recipe for chaos in other companies.

A general guide is to select representatives on a plant or area basis using employee groups in existence for other negotiations. If certain groups want to leave their nominations to the trade unions then it is possible best to accept. Some companies find that it is a question of finding sufficient volunteers to act as member representatives.

The CBI also emphasises that the role of trustees and management in pension schemes imposes considerable responsibilities under law and is not to be undertaken lightly. It recommends that training schemes be established for member representatives. A different matter, however, is whether the employer should establish in-house training unless he involves the trade unions in the planning.

Employers may well ask what is in it for them other than a further cost burden. The immediate advantage is that it will foster good industrial relations. The companies which established member participation are now beginning to reap the rewards. Members have almost without exception taken their responsibilities very seriously. Political convictions tend to be put into the background when it comes to investing one's own money.

But taking a longer-term view, member participation will eventually come into force. If when the Government is preparing legislation, the majority of pension schemes already have member participation, then it is most probable that such legislation will allow existing schemes to keep their participation arrangements virtually unaltered. Mr. Stanley Orme, the pensions minister, has often stated that employers have only introduced member participation because of the threat of legislation. It is up to employers to show that even though that threat has been temporarily removed, they are still prepared to implement member participation.

Participation by members in the management of occupational pension schemes. Publications Department, CBI, 21 Tothill Street, London SW1E 9 LP. Price £1.50.

A HEAVILY-BORN Mrs. Carol Bamford flew from Britain to the States last Saturday so that he could be born in America in April last year her first child, Alice, was also brought to the world there. For Anthony Bamford, chief executive of JCB, his children to be born in the States if at all possible.

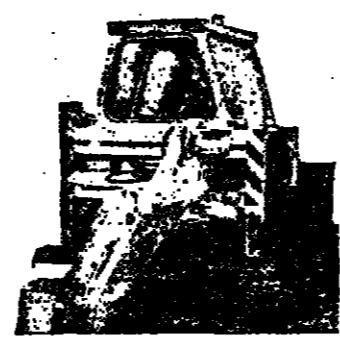
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This year JCB (or to give it its full name, J.C. Bamford & Co. Ltd.) would be relatively successful in a small slice of the American market, but had miserably to make any profit, after the second

Kenneth Gooding on JCB's Stateside plans

Digging deep in the lions' den



changes would have made the machines more acceptable to local operators. For example, the Americans do not like to have to climb into the cab of an excavator. They prefer a door which opens for more easy access.

Then there was the JCB approach to financing. In the U.K. the company insists on a cheque with each order from its distributors. The JCB group has no borrowings whatsoever and the entire expansion has been financed from retained earnings. But in the States the financial packages are an important part of the construction equipment salesman's armoury, so JCB's insistence on cash-on-the-nail did not please the distributors there.

The new attack on the American market began after Joe Bamford, still only 60, retired at the beginning of 1976 and went to live in Montreux, Switzerland, handing over to his son Anthony, 31, who is now chairman and managing director of JCB—a private company with only four shareholders. The man chosen by JCB in 1976 to spearhead the fresh approach to the U.S. was Patrick Massardy, a young Frenchman who had achieved remarkable things for JCB in France.

Massardy joined JCB in 1971 from Fruehauf, the trailer makers, where he had been sales director in France. He was recruited by JCB to form a French subsidiary and set up a dealer network in France. By 1972 he had the whole of France "dealerised," sold 392 machines instead of the targeted 150 and had snapped up an 11 per cent share of the French market for excavator loaders.

It was assumed that Massardy could use the same techniques

For the company has to bridge the confidence gap about imported machines which exists among American users following the failure of previous importers to support sales in the way American customers expect.

To push things along, JCB has recruited two sales forces to tackle the two distinct problems—first that of recruiting new dealers, the second of giving support to existing dealers.

So far, the results appear promising. This year JCB will sell 320 machines, producing \$10m. of revenue, almost six times as many as the 56 machines sold in 1976. Next year Massardy expects JCB to take 7 to 8 per cent of the market for excavator loaders in those areas it has penetrated so far, and to sell 750 machines—doubling turnover to \$20m. "By 1979 we will be selling 1,600 to 2,000 and then there will be different problems to face."

To put that latter figure in perspective, total U.K. sales of excavator loaders will be around 2,800 this year and JCB reckons to have 60 per cent of this market. Unit sales for this year in France will be about 2,400 and in West Germany 1,500.

By contrast about 18,000 Rocoer plant will be sold in the U.S. in 1977 and in the

many customers have been flown to England to view the Rocoer factory, which is exceptional by any standards—it is our best selling tool," Massardy maintains. A steady stream of potential customers will be taken to Rocoer in future too.

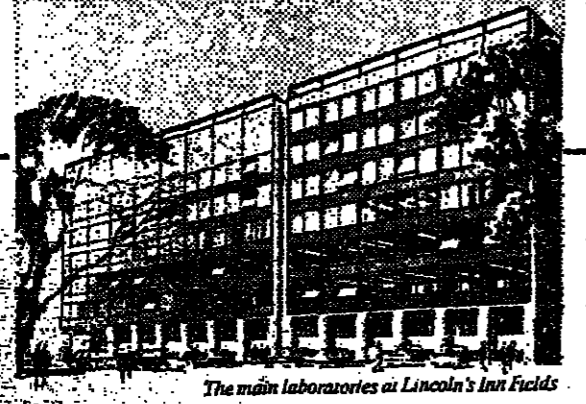
All the activity in the States has not put any strain on JCB's cash flow the company says. Deals are re-financed and 60 per cent of sales are for cash. And Massardy hopes to be making a profit next year.

He insists that eventually the dealers will make such a healthy profit on JCB excavator loaders that many of them will set up separate subsidiaries to sell the full range of equipment manufactured by JCB. This example has already been set by the JCB dealer in Spain whose original business continues to offer Caterpillar.

Before that can happen however, JCB must leap the next big hurdle. If things go as expected, by 1979 it will have made a big enough impact in the American market to attract the attention of the major North American construction equipment manufacturers like Massey-Ferguson, John Deere, International Harvester and J. I. Case. It is likely that they will take some action to stop the group. All the new dealers and

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Battleground

If JCB Inc. was to get embroiled in this financial battleground, it needed the security of knowing that the dealer would be powerful enough to take its share of the load.

And financial muscle was needed because the dealers will have to wait for about three years before they see any significant profits from their involvement with JCB.

"This has to be a love affair between the salesman and the JCB, because he is not going to make much money at the beginning," says Massardy. He has, of course, insisted that minor.

BY OUR LEGAL STAFF

the facts in retrospect) as falling within the general scope of schedule E, regardless of the actual date of payment.

No doubt the Board will be consulting the company's accountants, if indeed it has not already taken this precautionary step. The test to be applied in determining whether such a golden handshake is allowable for corporation tax purposes is whether the payment was made for the purposes of the company's trade. From the bare facts given, the company's prima facie case for disallowing the payment, under section 139 (a) of the Income and Corporation Taxes Act 1970. You may think it best to recommend your fellow directors to have a long talk with the company's accountants before proceeding.

BUSINESS PROBLEMS

A grazing agreement

Should the owner of farm lands insist that cattle are removed from the land on the date when a grazing agreement expires? Does the case of Gladstone v. Bower assist if there is any holding over?

Provided nothing is paid for the use of the land between October in one year and May in the next, there is no reason why the cattle need to be removed. In addition to Gladstone v. Bower support may be derived from Scene Estate Ltd. v. Amos (1957) 2QB 205.

A golden handshake

I am the director of a small investment dealing company and have been employed as director and manager since October, 1964. I am now proposing to retire. The other directors intend to

make me an ex gratia terminal payment of £5,000 under the exemption conferred by Section 139 (2) Tax Act 1970. My Inspector dealing with my personal affairs agrees that such a payment will be wholly exempt but the Inspector dealing with the company's affairs wrote that he would not have thought that an ex gratia payment to a director whose family controls the company would be liable. The Inspector refuses to commit himself until he sees the actual accounts after the payment is made.

Is it correct to argue that the control by a retired director's family should affect the treatment of the payment for Case 1 purposes in relation to the company's taxation affairs?

You may be prematurely confident of escaping tax on the £5,000 payment despite your PAYE Inspector's statement of principle. If the decision has been taken by your fellow directors and communicated to you while you are still on the Board, then the proposed payment may be regarded by your Inspector (when he comes to reconsider

the facts in retrospect) as falling within the general scope of schedule E, regardless of the actual date of payment.

No doubt the Board will be consulting the company's accountants, if indeed it has not already taken this precautionary step. The test to be applied in determining whether such a golden handshake is allowable for corporation tax purposes is whether the payment was made for the purposes of the company's trade. From the bare facts given, the company's prima facie case for disallowing the payment, under section 139 (a) of the Income and Corporation Taxes Act 1970. You may think it best to recommend your fellow directors to have a long talk with the company's accountants before proceeding.

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North Sea options

SO FAR as its short-term forecasts are concerned, the latest National Institute Review is similar to the latest CBI report on the economic situation. Both expect that the combination of slackening inflation and higher earnings will increase personal consumption next year, both fear that our relative trade performance may be disappointing.

One is to put first the control of inflation and to go about this with the help of a rising exchange rate. The NI (like the Bank of England, in a Bulletin published before the pound was allowed to appreciate) points out that one must balance the unquantifiable impact of lower prices against the loss of competitiveness; the Institute itself, as a matter of judgement rather than technical analysis, regards the trade-off as "distinctly unfavourable".

Company reform in stages

IN MANY respects the proposals in yesterday's White Paper to ban insider dealing and to strengthen the law on the conduct of company directors go somewhat further than the equivalent provisions in the aborted Bill the Conservatives introduced shortly before the election.

their interests have been harmed generally. The one wholly new and welcome proposal is the support expressed for the appointment of more non-executive directors and the setting up of U.S.-style audit committees composed of non-executive board members.

SOUTH AFRICAN ELECTIONS

Vorster's bid to smash the opposition

DRAMATIC NEWS stories have dominated the front pages of South Africa's newspapers for the past 10 weeks dealing with practically every topic concerning the country except one: the general election to-day.



Colin Eglin—leader of the Progressive Federal Party.



John Vorster—a victory for his National Party is virtually certain.

The heavy security crackdown against black activists obliterated the middle of the campaign. The subsequent imposition of a mandatory UN arms embargo with western backing, dominated all other issues in the following weeks.

The end of the campaign coincided with the brutal murder of a leading Government Parliamentary candidate and his wife, followed by the bombing of a shopping centre in the heart of the major city, Johannesburg.

ding" in South Africa have been taken up by the Progressive Federal Party and the New Republic Party, forced to fight on the ground Mr. Vorster had chosen. As for the new constitution, its details have been kept sufficiently vague to appeal to middle-of-the-road voters who see it as liberalisation, while not alienating too many on the Right, who fear that it could sacrifice white exclusivity to some form of power-sharing in a joint "super-cabinet".

Another shock greeted the news of the mass bannings and detentions ordered by Mr. Jimmy Kruger, the Minister of Police, on October 19, which outlawed virtually every black organisation connected with the black consciousness movement as well as The World, the country's leading black newspaper, and the multi-racial Christian Institute.

Splinter groups

All that remains, is for the opposition to be crushed, and for Mr. Vorster to achieve the record majority he wants. The fragmentation of the opposition into three parties—the PFP, NRP and South African Party—on the remains of the old UP—and one splinter group on the right—the Herstigte (purified) National Party—will do most of the job for him.

When Mr. John Vorster, the Nationalist Prime Minister, called the election ten weeks ago, he chose his ground with consummate care: his first appeal was to patriotism—his appeal to the UN, to President Jimmy Carter, the EEC and whoever else might choose to make prescriptions for the future of his country.

to take the action, it is argued, then it must have been necessary. "There is no smoke without fire" was a common statement, even among supposed moderates. The immediate cause of the clampdown is still difficult to find, coming right in the middle of the election campaign, although the fact that most of the organisations were linked to Mr. Biko, whose inquest was about to begin, is seen as one factor.

Security remains a strong ground for the ruling party, as Mr. Vorster's instant backing for Mr. Kruger clearly showed. South African voters see their choice in terms of known security measures—however ruthless they may be at times—to contain the black majority, against attempts at accommodation with that community, which are continually condemned by Government spokesmen as tantamount to "national suicide", and the consequences of which appear unthinkable.

In consequence, the opposition parties have spent most of the election fighting on a defensive platform—that they are as good as "South Africans" as the National Party; that their policies do not mean one man-one vote or black majority rule; and that they would also insist on law and order—but not go as far as detention without trial.

Unemployment in South Africa is estimated, in the absence of reliable figures, at anything from 1.5m. to 2m. while inflation is running at rather more than 11 per cent. Real growth over the past three years has averaged 2 per cent—well below the population growth, leading to a decline in real living standards.

Non-black unemployment was a mere 31,595 in September, an increase of 100 per cent over the previous year, but still a fractional figure in terms of the white, coloured and Asian population. The white electorate is clearly outmanoeuvred against the worst effects of the economic slump by the black majority.

The wider arguments of the economic effects of the Government's policies revolve around the flight of foreign investment from South Africa, which has turned from a substantial inflow of some R575m. (\$280m.) a year over the 10 years up to 1975 to a net outflow in the present year. Without that investment, it is argued, the South African economy is incapable of absorbing its population growth with economic expansion.

Given the predictability of the election result, real interest concentrates on the extent to which the overwhelmingly Afrikaner-ruling party can attract English-speaking support: for its "patriotic" platform, and on whether the Progressive Federal Party will emerge as the official opposition from the wreck of the United Party, thus offering outspoken opposition to the policies of separate development.

The English are proving more difficult than Mr. Vorster may have hoped. The white community remains deeply divided, along national rather than political lines: a majority of the English-speaking community is quite as conservative as its Afrikaner counterpart but it is Africanised necessary to support the National Party. Their dilemma is shown by the huge proportion of "don't knows" in the community revealed in successive opinion polls during the campaign. In the early days that share was up to one third.

Mr. Vorster's appeal to patriotism was clearly designed to win support beyond the Afrikaner-speaking community. Another tactic has been to present the election as a contest for change to come from the National Party. So called "backlog" (enlightened) members of the ruling party have appealed for support from the English-speaking community to strengthen the more moderate wing of the party against their opponents (reactionary) opponents. They argue that as the opposition has no chance of forming a Government, it is better to "vote 'Nat'" and "promote change from within."

As for the language issue, the PFF has been making any appeal to the Afrikaner electorate where the English-speaking voters are likely to abstain in this year's election. Instead some 30 Afrikaners are voting with the country's lost 21,000 whites in the first nine days of this year's election for the period last week it had 50,000.

English-speaking support

The appeal has undoubtedly won a degree of support, but less than Mr. Vorster may have hoped for. Signs such as "vote together" have dominated the NP election posters. According to a recent opinion poll, in the English-speaking part of Natal, the NP has more English-speaking support than either the NRP or PFP. But it has slipped in the course

MEN AND MATTERS

The gallant Dom Placid

Lord Dennis emerged yesterday (at any rate in the eyes of the popular Press) as the champion of mistresses. To-day a Sir Galahad appears for another feminine element in the community—one that is also the subject of comedians' humour and male chauvinist salacity. The 20,000 or so pauper girls in this country are often "abused and exploited," says Dom Placid Meylink, a Dutch-born Benedictine monk who has lived in north London for 20 years.

Donnish delivery

Academic worms are turning in some of our redder brick universities, thanks to what is seen as an intolerable case of double standards on the part of the Post Office.

It seems that the origins of an pairs in 1977 are tending to change. More than 5,000 now come from South America or Asia, and some rapacious host families are employing a device called "demi-pair," in which the girls are paid no money at all.

recently, he wonders whether anything will result. Efforts to air the plight of his pairs in Parliament has been coolly brushed aside; that is why Dom Meylink has decided to "go public" with his statistics. The Home Office says the girls should work for 20 hours a week—but 60 per cent do longer stints for weekly pocket-money averaging £7.50. I asked Dom Meylink how his interest in this little-noticed social issue was stimulated. He described his work in Barnet, which has a high concentration of his pairs. "I first met them at a youth club centre where they go in their free time—and it became clear how greatly they are often in need of help."



"Now we'll have to cut down on those heavy business lunches in case we talk in our sleep!"

In a fine display of academic solidarity, the faculty have risen as one man against such bureaucratic tyranny. A letter, both elegant and cutting, has been despatched in all directions at once.

Bombers recall

Out in Arizona they are hustling to house a part of Britain's flying heritage. A cheque for \$400 has just arrived in London. Colney, Hertfordshire, is a fore-

Advertisement for Patek Philippe watches. Includes images of various watch models and text: 'Unmistakable', 'Golden Ellipse and 18 ct. blue coloured gold', 'Instant demand', 'Bombers recall', 'Observer'.



ANNUAL REPORT AND STATEMENT OF ACCOUNTS 1976-1977

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A second interesting point that derives from our simple philosophy of investing in people as well as assets, is that it knows no borders. Acquisitions both at home and abroad have met with a great deal of success. For instance, we used this philosophy in investing in the US and now over 60% of Hanson Trust profit is generated in America. How many

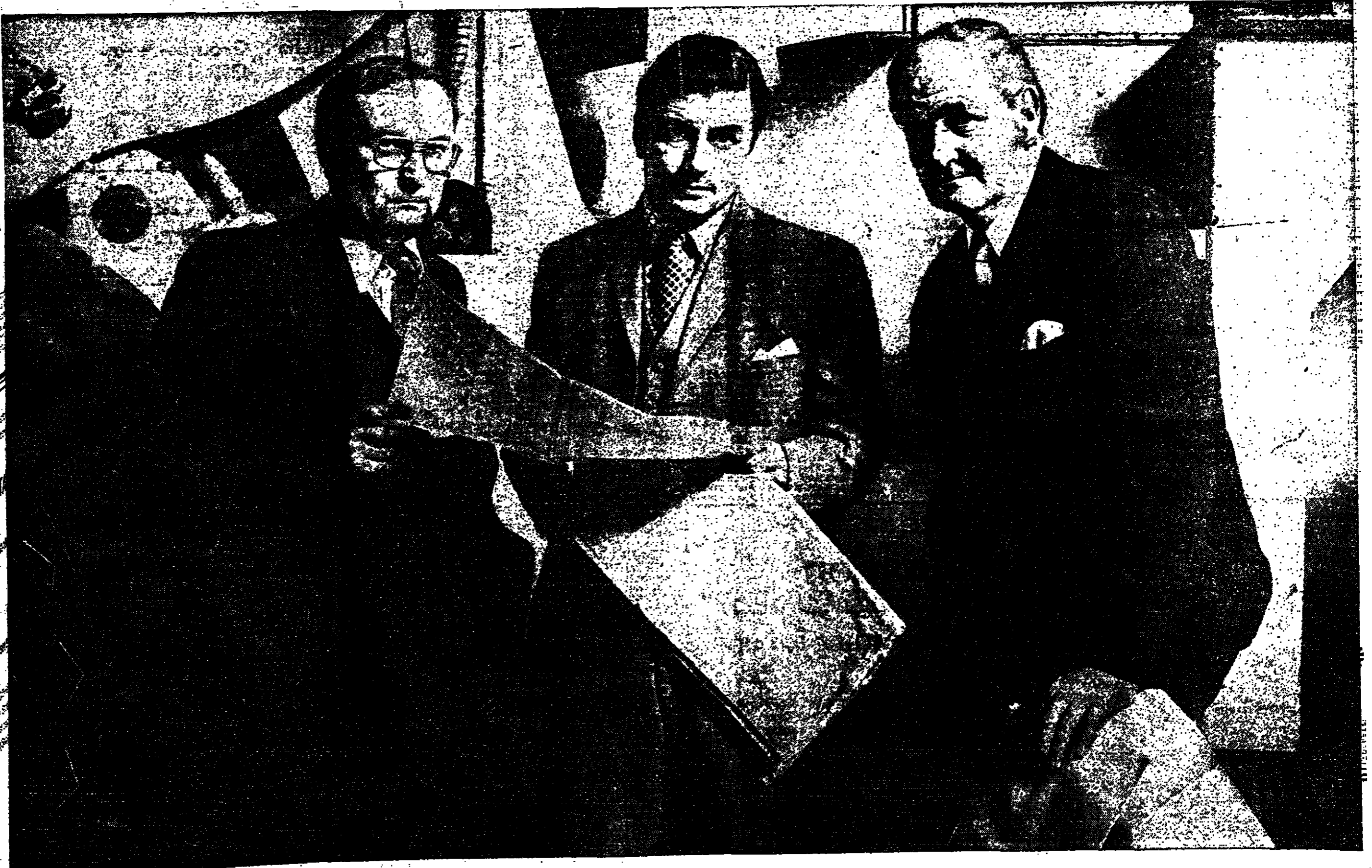
other British companies do you know who've had this level of success across the Atlantic?

How likely was the second four minute mile?

There have been a great many different opinions about Hanson Trust, most of them concerned with whether our remarkable track record could be maintained. Before you commit yourself to a viewpoint, perhaps it would be wise to consider this: Hanson Trust and its essential philosophy has been successful in some of the most trying economic times this side of the Depression and we are not about to change. So while others may argue, Hanson Trust will continue to do what it does best. We will work hard to create more profit, more jobs, more wealth for Britain and greater security for our employees and shareholders.

Hanson Trust
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Copies of the accounts are available from Hanson Trust Limited, 180 Brompton Road, London SW3 1FF. Tel: 01-599 7070.



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CONTRACTS AND TENDERS

TARBELA HYDROPOWER EXTENSION PROJECT, PAKISTAN

CONTRACT No. EM-6 SUPPLY AND ERECTION, SUPERVISION OF LV EQUIPMENT FOR UNITS 5 TO 8

(1) Tarbela Dam and Powerhouse is situated on the Indus River 29 miles upstream from Attock. The existing power station has four generating units of 175 MW each...

TARBELA HYDROPOWER EXTENSION PROJECT, PAKISTAN

CONTRACT No. EM-7 SUPPLY OF CABLE, BUS AND ACCESSORIES, FOR UNITS 5 TO 8

(1) Tarbela Dam and Powerhouse is situated on the Indus River 29 miles upstream from Attock. The existing power station has four generating units of 175 MW each...

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FIGHTER COMPANY LAWS TO RESTORE PUBLIC CONFIDENCE

Unfair insider deals could bring prison sentences

BY MARGARET HEDGECOCK

PROPOSALS to make insider dealing in securities by company directors and other price-sensitive confidential information offences... The Government also intends to introduce legislation to define the first time in statute law a director's duties and responsibilities...

Weaknesses The White Paper, "The Conduct of Company Directors," issued by Mr. Edmund Dell, the Secretary of State for Industry, also outlines proposals to tighten the law on insider dealing... The White Paper, whose proposals were fleshed out by Mr. Dell in the Commons on July 28, points that weaknesses in the law have been exposed by recent investigations into the affairs of major companies.

The proposals on insider dealing are designed to catch the "dog" who trades on the basis of inside information.

Public confidence in directors... requires that such people should not use insider information for their own interests.

The proposals on insider dealing are designed to catch the "dog" who trades on the basis of inside information. The Government believes that market transactions in quoted securities should be treated differently from other transactions... The Government also intends to introduce legislation to define the first time in statute law a director's duties and responsibilities...

Public confidence in directors... requires that such people should not use insider information for their own interests. The Government believes that market transactions in quoted securities should be treated differently from other transactions... The Government also intends to introduce legislation to define the first time in statute law a director's duties and responsibilities...

The question, it says, of what should be done about insider dealing has attracted considerable debate here and overseas and this has served to clarify the issues and to identify the conflicting considerations which have to be balanced. That insider dealing is wrong is widely accepted and the Government has concluded that this should be underlined by statutory provisions which would make it a criminal offence...



Mr. Edmund Dell

which seem to rule out civil actions by those who claim to have made losses through buying or selling shares at a critical time. Indeed one of the main arguments for creating the criminal offence of insider dealing is precisely that there is usually no effective civil remedy. With the establishment of criminal sanctions criminal penalties will be the natural way of making insiders pay for illicit gains. In addition there would be nothing in the statute which would prevent the victim being sought in any suitable case under the present law.

Dealing in its earlier sections with the obligations of directors, the paper says that under common law directors are under a duty to act in the interests of the company and to exercise care and skill in the discharge of these functions. But these duties are not defined in statute. The Government has decided that the present requirements of the law should be clarified by legislation which will require a director to exercise that degree of care and diligence that a reasonably prudent person would exercise in comparable circumstances and the degree of skill which a person of his knowledge and experience would exercise.

The Government also believes that employees should be given legal recognition by company law... The statutory definition of the duty of directors will require directors to take into account the interests of employees as well as of shareholders. They will also be required to send the annual report and accounts to all employees as well as to shareholders.

Employees should get legal recognition by company law... directors must take into account the interests of employees. The Government also intends to make it lawful for directors to make provision for employees or former employees when closing down the whole or any part of the business. On loans to directors, the paper states that the definition of the fiduciary duty of directors will broadly give statutory form to the existing common law that a director may not make use of his company's money to further his private interests...

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panies in which a director has an interest as well as loans to directors themselves; and to make breach of these provisions a criminal offence;

(b) to introduce limitations on the scale and terms on which loans to directors may be made when they are permitted under the specific exemptions;

(i) For all companies: (a) to ensure that there is greater disclosure of loans to directors by amending Section 197 of the 1948 Act. It is proposed to tighten control over the exemption for loans in the ordinary course of a company's business by requiring that such loans must be on normal commercial terms as to interest rate, repayment terms, security and otherwise; they are to be subject to an overall limit of £5,000 and are to be disclosed in the accounts and to make a breach of the new provision subject to criminal penalties. It will, however, be permissible for a director to obtain a low interest loan for secure purchase from his company provided that this is done under a scheme which is available to employees of the company and on the same terms; the limit of £5,000 will, nevertheless, still apply and the loans must be disclosed.

The new disclosure provisions to replace those in Section 197 of the Companies Act will cover all loans made to directors, including those to their families and to their associates, and will require for each loan: a statement of the identity of the borrower, and the name of the director concerned if he is not the borrower; the terms of the loan, including interest rate and security; a statement of the amount outstanding at the beginning and the end of the period, and the highest amount outstanding during the period if this is a higher amount; a statement as to whether any interest due has not been paid, and whether any provision had been made in the accounts for non-recovery of the loan. The information will be part of the accounts and will be subject to audit.

Also, it is intended that in future companies should be required to show, separately from any loans, the amount of other indebtedness of each director to the company, or his family or associated company, where such indebtedness exceeds £5,000. It is also proposed to limit to £10,000 the advances which can be made by a company to its director to cover expenses.

The White Paper says the Government believes that there should be specific provisions in the law to cover transactions other than loans, where a director's duty to his company may conflict with his private interests. It is therefore intended that approval at a company's general meeting should be required for directors' service contracts of longer than five years, and for significant contracts for the

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Executive changes at Ransomes Sims

R. L. Dodsworth has been appointed managing director of RANSOMES SIMS & JEFFRIES. He succeeded Mr. G. E. Kent who was in the chairmanship of the company in February in 1977. Mr. L. Rendell has been appointed northern regional director in Manchester for WARD TRUST and Mr. E. R. Tombs, south regional director based in London. Mr. F. T. Daniels, managing director of Lambert, Brothers & Co. has been appointed to the Board of ABETHAN MARINE AND GENERAL INSURANCE, a member of the Hill Samuel Group. Mr. C. Fraser has become managing director of JOSEPH STUBBS & SONS in succession to Mr. D. S. Francis, who took up an appointment in London with the overseas company of Unilever. Mr. Fraser is present with Unilever in London and will be joining the company early next year. Mr. T. D. M. Robertson has been appointed to the Board of the R.D. GROUP. Mr. K. W. Cassidy, previously named as manager of Banque de Commerce de Credit, Brussels, has been appointed to the Board of

JEFFERSON SMURFIT GROUP from January 1. He is managing director of Irish Distillers Group and chairman of Irish Steel Holdings and of Edward Dillon. Mr. D. G. Harris has been appointed chief director of Tube Investments. Mr. D. G. Harris is a member of the steel tube division of Tube Investments. The Secretary for Employment has approved the appointment of the following seven Regional Manpower Services Directors for England from December 1: Mr. D. W. G. Hill (Northern), Mr. D. G. Rees (North West), Mr. D. G. Knight (Yorkshire and Humber), Mr. L. R. Frost (South West), Mr. G. A. Forrest (Midlands), Mr. H. Hanson (London) and Mr. M. J. Porter (South East). They will each chair a Manpower Services Board. Mr. Pierre-Paul Schweltzer will retire on December 31 as chairman of BANK OF AMERICA INTERNATIONAL, S.A. and Limited. These two merchant banks in Luxembourg and London are members of the Bank of America group. Mr. David Mann is to join BARCLAYS BANK INTERNATIONAL next year as chief manager, international bond department. He is at present managing director of Tradition Securities. Mr. R. H. MacWilliam has retired as a director of CAPITAL AND COUNTRIES PROPERTY COMPANY. He has been deputy chairman since 1969, following the merger with Greenhaven Securities, of which he was previously chairman. Mr. Lynn McNelly is to join UNITED MEDICAL COMPANY INTERNATIONAL in December as chief executive. UMECO is a new company formed by the National Enterprise Board and Allied Investments to offer for export Britain's medical technology and knowledge. Chairman of UMECO is Dr. Fred Wrigley. Mr. Jude Sprace has been appointed sales director of SILENTNIGHT CABINETS. Mr. E. W. Matthews has been appointed executive director, technical, of DOWTY MECO. Mr. Eric R. R. Nengham has been appointed managing director of ETERNIT BUILDING PRODUCTS, incorporating the Atlas Stone Company and G. R. Speaker and Co. He was formerly managing director of Tunnel Building Products.

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Mr. Kevin C. McCourt has been appointed to the Board of

Mr. John Stanbury, a director of Allied Plant Group, has been appointed chairman of H. PICKUP, a subsidiary. Mr. T. J. Howes, at present general manager responsible for the corporate services division of LLOYDS BANK, has been appointed an assistant chief general manager of the bank from May 1, 1977. Mr. P. M. Shafiq is retiring from the Board of R. F. MARTIN AND CO. on December 31. Mr. A. Nash will be joining the Board. Mr. John P. A. Dexter has been appointed managing director of L. K. MACHINERY, a subsidiary of L. K. Industrial Investments. He was previously managing director of Wilcox and Gibbs. Mr. Kevin C. McCourt has been appointed to the Board of

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MESSERSCHMITT-BOELKOW-BLOHM

Approaching a watershed

BY ADRIAN DICKS IN BONN

MESSERSCHMITT - Boelkow - Blohm, West Germany's biggest aerospace company and defence contractor, is approaching a watershed in its history. Within the next few months it is likely to be thrust into a merger with the old design of building...



Helmut Langfelder who is shortly to take over as chief executive at MBB.

relaxed enthusiasm among designers and engineers that is more like what you would expect to find at a university research institute. It is one of Dr. Boelkow's satisfactions to have created an atmosphere in which engineers are forced to change their immediate preoccupations by the wide variety of the group's work...

Sooner or later, he hopes that the engineers who run them—the least chauvinistic people there are—will themselves press for the consortia to be made into international companies with a life of their own. In the meantime, MBB is not neglecting transatlantic cooperation. Although one of its two foreign shareholders is Boeing, with 39 per cent, the other is the French Aerospace with a similar stake, MBB has recently confirmed that it is engaged with McDonnell Douglas in research work on a possible successor to the Phantom—a potential huge venture that it stresses is open to any other company or government that wants to join in.

Schering buys up Philips-Duphar

By Leslie Collet

WEST BERLIN, Nov. 29. SCHERING AG, the West German pharmaceuticals and chemicals company based in West Berlin and Berchem, is to take over the production of agrochemicals from Philips-Duphar GmbH in Dusseldorf which last year had sales of DM45m but was losing money for the plant electronics company in the Netherlands.

JAPANESE COMPANIES

Power sector boost

BY YOKO SHIBATA

TOKYO, Nov. 29.

ON THE STRENGTH of the higher yen exchange rate and recent increases in electricity rates, Japan's nine regional power companies have reported sharp gains in current and net profits, over the year earlier figures, for the half-year to September.

Foreign exchange gains resulted from a fall in the yen-denominated cost of imported fuel. An improvement in the operation rate at low-cost water power plants caused by heavy rainfall during the summer also benefited the companies. Tokyo Electric and Chugoku Electric both attributed part of the profit increases to higher operating rates of low-cost nuclear power generation. Nuclear power produces 6 per cent of Tokyo Electric Power's generating capacity and 8 per cent in the case of Chugoku Electric Power Company.

Sales flag at Pioneer

TOKYO, Nov. 29.

PIONEER ELECTRONIC Corporation, the largest audio equipment maker in Japan, has announced a 7 per cent increase in consolidated profits for the year to September 30, to ¥13,857bn, (534m), from ¥12,857bn, (504m), a year earlier.

Parent company export sales rose 11 per cent to ¥8,700bn, and accounted for 54.5 per cent of total sales, up from 50.2 per cent a year earlier. Of the total, sales of hi-fi stereo audio products fell 19 per cent to ¥1,154.7bn, but those of general stereo and other audio products rose to ¥4,856bn, the previous year's ¥3,013bn. Consolidated domestic sales fell 8.7 per cent to ¥7,239bn, while overseas sales gained 29.6 per cent to ¥133.7bn.

Israel life insurance

ISRAELI BANKS among the world's 10 leading carriers in the field of life insurance, as expressed in terms of the ratio between total annual life insurance premiums in relation to the national income, reports L. Dardot from Tel Aviv. The high level of life insurance was attributed to the high degree of awareness by the population of the dangers and pressure to which they are subject, the chairman of the Israel Insurance Agents Association told a group of 33 senior U.S. life insurance executives here.

Italian bank officials arrested

THREE FOREIGN exchange officials of Banca Commerciale Italiana, Italy's second largest bank, were arrested on charges of falsifying bank records, police reported, says AP-DJ in Milan.

Metal Box Singapore gains

BY H. F. LEE

SINGAPORE, Nov. 29.

INTERIOR GROUP pre-tax profit at Metal Box Singapore, a subsidiary of Metal Box of the U.K., rose sharply by some \$6 per cent to \$53.4m, compared with the first half of 1976. At the after tax level, group profit rose by 49 per cent to \$81.9m, while that attributable to shareholders was 46 per cent higher at \$81.7m, for the half year ended September 1977.

pany attributed the improved performance to increased demand in Singapore and the ability of its subsidiary Metal Box Thailand, "to broaden its commercial base in Thailand." Metal Box also added that the interim results included that of its 80 per cent owned subsidiary, Secura Singapore Private Ltd, which is involved in the security printing business. This was not included in last year's interim figures as Secura commenced operation only in January this year. The company disclosed that Secura,

Maintained profits from Degussa

BY JONATHAN CARR

BONN, Nov. 29.

DEGUSSA, the Frankfurt-based chemicals and metals concern, appears to have come relatively well out of a year which has hit most West German chemical companies hard indeed. Despite low growth and reduced earnings in the second half, the company reports that profits for the 1976-77 business year as a whole (to September 30) were around the level of 1976-76. Shareholders can expect a small—though unspecified—drop in dividend (last year they received 18 per cent). But the cut appears due to changes in West German corporation tax rather than to a setback in Degussa's business.

Group turnover for the year was up by 4.2 per cent to DM4,400m, with sales of foreign subsidiaries jumping by 11.7 per cent to DM745m. Turnover of the parent company increased by 3.5 per cent to DM3,770m, with the export share rising slightly to 45.1 per cent against 44.4 per cent in 1976-76. Sales growth on the chemicals side of the business was greater than on the metals—at least partly because Degussa has managed to keep out of the real chemical problem sectors such as artificial fibres. Degussa notes there are few signs of any domestic economic revival at present. Nonetheless, organisational changes at the turn of the business year mean the company can look to 1977-78 with "cautious optimism."

Austrian Companies

Major brewery merger

BY PAUL LENDVAI

VIENNA, Nov. 29.

TWO LARGE Austrian breweries, Brau AG and Schwechater have agreed to merge their holding companies and to set up a new group accounting for 43 per cent of the domestic brewery output. The Brau-Schwechater group is claimed to take the 15th place in the European brewery league, with an annual turnover of Sch.2.4bn, (130m), and an output of 3.2m, hectolitres. The complicated structure of the holding companies was created last year in order to safeguard the majority interest held by various family groups. The merger plans became finalised after two Austrian breweries in the province of Styria last summer set up a concern accounting for 30.4 per cent of the brewery market.

other partner. The new group has a domestic sales turnover of Sch.1.7bn, and accounts for 57 per cent of the sugar beet processed in Austria. The new Board will consist of three members from Strakosch and two from Marchfelder. Meanwhile, another major merger in the sugar industry is likely to be completed in the near future. The Tuilner Zuckerfabrik AG will take over the controlling interest in the Siegfendorfer Sugar Factory, on whose shares it already has an option.

Both breweries also are engaged in exports. Brau AG attained sales successes 51 per cent year, particularly in Italy and the United States, while Schwechater increased its business in Hungary. Brau AG is the larger of the two with a turnover of Sch.1.8bn, last year and sales of Sch.787m, during the first half of 1977. Schwechater last year reported aggregate sales, including subsidiary business, to the tune of Sch. 926m. Brau AG had an output of 2.02m, hectolitres, while the smaller company produced 1.18m, hectolitres. The holding of the Schwechater offshoot called St. George was absorbed into the Brau AG holding. Its board will be composed of four representatives from Brau AG and two from Schwechater. For the time being, however, the merger of the holdings will affect only marketing and sales, leaving the breweries independent. The new group becomes the fourth largest Austrian food and beverage company, and with regard to sales it takes the 15th place among Austrian companies in general.

Two large Austrian sugar factories, Strakosch and Marchfelder have concluded their merger plan. The new company will be called Sugama-Zucker GES mbh, with Strakosch holding 50 per cent, and the rest by the

THE TAIYAN BANK LTD LONDON. COLD STORAGE HOLDINGS LIMITED (Incorporated in the United Kingdom). NOTICE IS HEREBY GIVEN that the Directors have declared, in respect of the year ending 31st January 1978 and payable as at 16th January 1978 to Stockholders on the Registers on that date, an Interim Dividend of 4.5 Singapore cents per 10p stock unit less income tax on the issued capital, as increased on 16th July 1977, of 113,049,386 units of 10p each (previous year 5.75 Malaysian cents on capital of 84,787,040 stock units of 10p each).

INTERIM STATEMENT. The results of the Group for the periods indicated below were as follows:

	Six months to 31.7.77 (unaudited) \$'000	Six months to 31.7.76 (unaudited) \$'000	Year to 31.1.77 (audited) \$'000
Turnover (excluding sales within the Group)	95,500	87,600	180,600
Profit before Taxation	10,078	9,792	21,648
Less: Exceptional Items	—	949	—
Less: Taxation	4,548	3,317	9,209
Group Profit after Taxation	5,530	5,526	12,439
Less: Extraordinary Items	—	—	118
Less: Minority Interests	405	157	406
	5,125	5,369	11,915

Group turnover and pre-tax profit for the six months ended 31st July 1977 show increases of 9% and 3% respectively over the results achieved for the corresponding period last year. There has been no improvement in the trading environment for the Group and, despite an increase in turnover, we have been able to show only a modest improvement in profit. Factors adversely affecting our profitability during the year have been increasing raw material costs, price restraints and increased competition in some sectors of our business. On the assumption that current conditions remain unchanged, it is likely that only a marginal increase in profits for the full year will be achieved compared to the previous year.

Hill Samuel Base Rate. Hill Samuel & Co. Limited announce that with effect from Wednesday, November 30th, 1977, their Base Rate for lending will be increased from 6 per cent to 7 per cent per annum. Interest payable under the Bank's Demand Deposit Schemes on sums of £500 up to £100,000 will be at the rate of 4 1/2 per cent per annum. Interest rates for larger amounts will be quoted on application. Hill Samuel & Co. Limited 100 Wood Street London EC2P 2AJ Telephone: 01-628 8011

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ANGLO AMERICAN CORPORATION GROUP

EAST RAND GOLD AND URANIUM COMPANY LIMITED

(the Company or Ergo)

(Incorporated on June 22 1971 under the Companies Act, 1926, of the Republic of South Africa)

HISTORY, STATE OF AFFAIRS AND PROSPECTS OF THE COMPANY

The Company was incorporated in 1971 as 'Riiden Investments Limited' with an authorised capital of R4 000 000 divided into 8000 shares of 50 cents each, of which seven shares were issued at par. The Company was formed by Anglo American Corporation of South Africa Limited (Anglo American Corporation) as a reserve company to be used as and when necessary arose. The Company remained dormant until Anglo American Corporation and some of its associate companies decided to prospect certain areas and to evaluate certain slimes dams on the East Rand and it was decided to use the Company for this purpose. The Company's capital was increased by the allotment at par on June 12 1973 of a further 993 shares, at which date the issued capital was held beneficially as follows:

	Shares
Anglo American Corporation	508
Anglo American Gold Investment Company Limited	250
Randsel Investments Limited (A wholly-owned subsidiary of Rand Selection Corporation Limited)	234
South African Townships, Mining and Finance Corporation Limited (A wholly-owned subsidiary of Rand Selection Corporation Limited)	20
Spectrum Diamonds (Proprietary) Limited (A wholly-owned subsidiary of E. Oppenheimer & Sons (Proprietary) Limited)	33
	1 000

On May 11 1976 the name of the Company was changed to 'East Rand Gold and Uranium Company Limited' and the objects as set out in its memo-andum of association were changed in terms of Section 55(2) of the Companies Act, 1973, to reflect more accurately its main business. For reasons of administrative convenience, the financial year-end of the Company has been changed from December 31 to March 31. The current financial period will accordingly be 15 months from January 1 1977 to March 31 1978.

On May 13 1977 the Company in general meeting increased the authorised capital to R22 500 000, divided into 45 000 000 shares of 50 cents each, by the creation of 44 992 000 shares of 50 cents each, which shares would, upon issue, rank pari passu with the existing shares of the Company. In terms of a resolution passed at that meeting, the directors were authorised to issue the unissued shares to such persons and on such conditions as the directors may determine.

Union Corporation Limited and/or its nominees had undertaken to procure the grant to the Company of the right to treat certain slimes dams and dumps in return for a 2.45 per cent participation right in the Company on the same basis as the other shareholders. Accordingly, on May 17 1977 the issued capital was increased, by the issue at par of a further 99 000 shares, to a total of 100 000 shares, which were held as to 97.55 per cent by companies in the Anglo American Corporation Group and associates and as to 2.45 per cent by companies in the Union Corporation Group. By this time the Company had ceased to be a subsidiary of Anglo American Corporation.

At this stage the capital expenditure of the Company had been financed by interest-free loans which, at June 30 1977, amounted to R52 457 282 advanced by Anglo American Corporation and R1 100 000 advanced by the Union Corporation Group. In order to repay these loans and to provide the Company with permanent funds to finance a substantial portion of its initial capital expenditure the Company offered companies in the Anglo American Corporation Group and associates a total of 23 314 450 shares at a price of R2.50 a share, and companies in the Union Corporation Group a total of 585 550 shares at the same price. The subscription moneys, totalling R59 750 000, were received by the Company on June 30 1977, thereby enabling the Company to repay the above loans, and the shares were allotted on August 4 1977.

On July 6 1977 the company published in Johannesburg a prospectus offering 16 000 000 shares of a nominal value of 50 cents each in the capital of the Company for subscription in cash at a price of R3.50 a share (South African currency) as follows:

(a) To the following companies/institutions	No. of Shares
African Eagle Life Assurance Society Limited	300 000
Anglo American Gold Investment Company Limited	3 317 600
Charter Consolidated Limited	200 000
The Common Fund Investment Society Limited	100 000
De Beers Consolidated Mines Limited	4 553 828
Guardian Liberty Investment Corporation Limited	100 000
South African Mutual Life Assurance Society	2 000 000
Suid-Afrikaanse Nasionale Lewensverzekering Maatskappy	250 000
Union Corporation Limited	1 428 572
	12 250 000
(b) For public subscription	3 750 000
	16 000 000

The offer for the 16 million shares was fully subscribed. The proceeds of R56 000 000 raised by the issue of shares offered in terms of the prospectus published in Johannesburg on July 6 1977 were applied, in addition to the issue expenses in connection therewith, in the financing of portion of the Company's capital expenditure programme which is set out in the report of the technical advisers under the heading 'Capital Expenditure'.

Amounts required to meet the balance of that capital expenditure will be provided from initial cash flow and short-term loans. The Johannesburg Stock Exchange granted a primary listing for the 40 000 000 shares of 50 cents with effect from August 10 1977.

UNITED KINGDOM EXCHANGE CONTROL
The shares of Ergo will, for United Kingdom Exchange Control purposes, be foreign currency securities as defined in Exchange Control Notice EC.7 (second issue) as amended. Accordingly transactions by persons subject to United Kingdom Exchange Control regulations will have to be effected with investment currency and the prices of Ergo shares to be shown in The Stock Exchange Daily Official List will include the investment currency premium. Share certificates, relating to Ergo shares acquired by such persons, must be deposited with an Authorised Depository in accordance with the Exchange Control Act 1947. Authorised Depositories are listed in Appendices I and II of the Exchange Control Notice EC.1 (as amended) and include banks and stockbrokers in, and solicitors practising in, the United Kingdom, the Channel Islands and the Isle of Man.

TAXATION
Any dividends paid by Ergo to non-residents of South Africa will be subject to deduction of South African non-resident shareholders' tax which is currently at the rate of 15 per cent. However, in terms of the current United Kingdom double taxation agreement with South Africa the South African non-resident shareholders' tax deducted will be allowable in full against United Kingdom income tax.

COMMISSION PAID IN RESPECT OF UNDERWRITERS
The offer of 3 750 000 shares to the public in terms of the prospectus published in Johannesburg on July 6 1977 was underwritten by Anglo American Corporation. The commission payable to the underwriters was R328 125, being 2.5 per cent calculated on the amount to be raised by the offer to the public. In addition, Anglo American Corporation charged the Company a raising fee of R428 750, being 1 per cent calculated on the issue price of the 12 250 000 shares subscribed by the companies/institutions referred to above.

TECHNICAL INFORMATION

Following the geological and metallurgical investigations which had been started in 1973, the Company's technical advisers in due course recommended a scheme whereby the Company should treat certain slimes dams on the East Rand for the recovery of gold, uranium and sulphur. Accordingly, steps were taken to acquire rights to treat these slimes dams in order to provide the Company with the necessary reserves of material for processing. Arrangements were also put in hand to acquire the surface rights of an area in the vicinity of Brakpan for the establishment of a central treatment plant complex, the freehold title to a separate area for tailings disposal and various surface right permits in respect of pipelines for the pumping of slime and tailings. The business to be carried on by the Company is described in detail in the following report of the technical advisers:

TECHNICAL ADVISERS' REPORT

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

Incorporated in the Republic of South Africa
44 Main Street Johannesburg 2001
Directors: M. F. Oppenheimer (Chairman), Sir Keith Acutt, K.B.E. (British) (Deputy Chairman), G. W. H. Raily (Deputy Chairman), W. G. Bouwer, J. N. Clark (British), Dr. Z. J. de Beer, D. A. Ebersole, O.B.E. (British), G. C. Fletcher, M.C., P. R. Fraser, British, C. J. L. Griffith, E. P. Gush, M. B. Hofmeyr, G. Langton, D. G. Nicholson (British), N. F. Oppenheimer, E. P. R. Oppenheimer (British), E. W. Parr (British), Sir Albert Robinson (British), L. G. Stopford, Sedville, Sir J. J. Opus, Thompson, G. H. Woodell, M.P., W. D. Wilson.
Alternate Directors: F. J. A. Howard, M. C. O'Dowd, D. B. Halle, G. A. Casey-Smith (British), V. I. Webber (British), J. L. P. Abernethy, O. P. Koeber, Dr. H. B. Dyer, A. B. McKerron, C. D. M. Melville, Dr. M. G. M. Atzara, H. E. Davies, A. Wilson, M. W. Stephenson (British), J. A. Holmes (British), D. E. Maciver, M. W. King, A. Johnson, J. D. Johnson (British), P. J. R. Leyden (British), W. J. Haler.

The Chairman and Directors,
East Rand Gold and Uranium Company Limited,
44 Main Street,
Johannesburg,
2001.

Gentlemen,
June 23 1977

We refer to the technical investigations which we carried out to determine the feasibility of a project to recover gold, uranium and sulphur from slimes dams on the East Rand and to our subsequent recommendations that such a project be carried into effect. You accepted our recommendations and we now submit our report on the progress of the project and our conclusions regarding its viability.

BACKGROUND

The slimes dams resulting from the operations of the gold mines of the Witwatersrand contain low concentrations of gold and uranium, some of which are associated with pyrite. A considerable number of the dams on the East Rand was sampled in order to investigate the economic viability of extracting gold and uranium and of producing sulphuric acid. The sampling results were of sufficient interest to justify a full-scale testing programme and steps were then taken to acquire rights permitting the Company to treat the slimes in certain of these dams.

Through research work at the Anglo American Research Laboratories an improved flotation technique was developed, by which it was possible to produce from the slimes tested a concentrate containing from 7 to 15 grams of gold a ton (depending on the grade of the slime treated), 0.2 to 0.5 kilograms of uranium oxide a ton and 30 to 35 per cent of sulphur. From this concentrate, which constituted about three per cent of the mass of the original slimes dam material, extraction of gold and uranium and production of sulphuric acid could be achieved by conventional processes. The experience gained since 1953 by Anglo American Corporation in the treatment of gold plant tailings - to extract uranium and subsequently to recover pyrite for acid manufacture - by Dagafontein Mines Limited, Western Reefs Exploration and Development Company Limited and Vaal Reefs Exploration and Mining Company Limited aided the research programme.

Feasibility exercises indicated that for the project to be viable it would have to be a large-scale operation, treating at least one million tons of slime a month. Before a project of this size could be recommended, it was considered necessary to erect a pilot flotation plant with a capacity of one ton an hour. This plant has operated since September 1974 on representative samples taken from several typical dams and has confirmed the results of the laboratory testwork. From the results obtained, it is estimated that, on average, about 54 per cent of the contained gold, 20 per cent of the contained uranium, and 86 per cent of the contained sulphur will be recovered. Research work is continuing with a view to improving recoveries, particularly of uranium, and the pilot plant has been extended so that each stage in the process of extracting uranium can be more fully investigated.

In addition to research into recovery techniques, various methods of transporting such large quantities of slime were examined. It was eventually decided to employ high-pressure water jets to 'monitor' the slimes dams followed by pumping of the slurry in large diameter pipes to a central treatment complex. Anglo American Corporation has considerable experience with the monitoring of slimes, and the type of high-pressure jet equipment to be employed by Ergo has been thoroughly tested on a slimes dam of another mining company. In regard to the transportation of the slurry by pipeline, the Council for Scientific and Industrial Research was commissioned to determine the parameters. In an extensive series of physical trials and test-work, the Council examined the behaviour of slimes in pipelines under a broad range of operating conditions. The optimum diameters and pumping velocities were ascertained for different solid concentrations, and the Council's report, which largely confirmed our own views based on previous experience, forms the basis of the engineering design of the pipelines and pumping systems.

SUMMARY OF THE PROJECT

The slurry produced from the monitoring of the slimes dams will be pumped to a central treatment complex, which will mainly comprise a flotation plant, a uranium plant, three pyrite roasters, two acid plants and a gold plant. Flotation will produce a pyrite concentrate which will first be treated for the recovery of uranium and will then be roasted to produce sulphuric acid. Finally gold will be recovered from the calcine. The design of the plant will permit a high degree of flexibility with regard to treatment capacity, selection of dams and slurry pumping rates in order that production may be optimised.

The plan in Appendix I shows the area of the East Rand encompassed by the project, including the slimes dams to be treated and the proposed pipeline layout during the first 20 years of the project, together with the sites of the central plant complex and the tailings deposition dam. The central plant, which is situated on land purchased near The South African Land & Exploration Company Limited's gold mine, is illustrated in more detail in Appendix II.

Commissioning of the various plants is planned for late 1977 with a view to starting production in the first quarter of 1978. It is estimated that, after a build-up period of a few months, annual production will initially be about 7 000 kilograms of gold, 200 tons of uranium and 530 000 tons of sulphuric acid (including oleum) of which about 480 000 tons will be in excess of the Company's own requirements. While production of acid will be maintained reasonably constant throughout the life of the project, gold and uranium production will decline as progressively lower grade dams are treated. At estimated recovery rates based on existing technology, average annual production from dams currently available for treatment during the first 20 years of the project is estimated to be 5 400 kilograms of gold and 150 tons of uranium.

SLIMES DAMS TO BE TREATED

For the majority of the slimes dams which will be treated during the first 20 years, dump permits have been issued to the Company by the Mining Commissioner in terms of section 151 of the Mining Rights Act, No. 20 of 1967. The rights to treat the balance of dams are contained in agreements negotiated with present title holders. Appendix III contains a table showing the dump permit or agreement relating to each of the 19 slimes dams which are estimated to contain 378 000 000 tons of slime at an overall grade of 0.53 grams of gold a ton, 0.040 kilograms of uranium a ton and 1.04 per cent of sulphur. Steps are being taken to acquire the rights to further dams for treatment after removal of the dams listed in the table.

The sampling of the dams by auger drilling was a comparatively easy and inexpensive undertaking, since with a few exceptions the surface of the dams was accessible to rigs and the slimes were easy to drill. Initially the dams were drilled on a 100 metre grid, but valuations made from 100 metre and 200 metre hole spacings showed little difference and a 200 metre grid was accepted as the standard method for evaluating most of the slimes dams. The majority of holes were 45 mm in diameter and were drilled from the dam surface down to ground level. Representative samples were split, one half being sent to a gold mine for assay and the other half to the Anglo American Research Laboratories for metallurgical tests and analysis. Some 980 holes or 22 500 metres were drilled, representing an evaluation of 959 000 000 tons of slime.

SHARE CAPITAL OF THE COMPANY

- Authorised: R22 500 000 divided into 45 000 000 shares of 50 cents each. Issued: R20 000 000 in 40 000 000 shares of 50 cents each, fully paid.
- All the shares of the Company are of one class. At all general meetings of shareholders of the Company, every member present in person or, in the case of a body corporate, represented, and entitled to vote has one vote only on a show of hands but, on a poll, such member or any duly appointed proxy has one vote for each share held. A duplicate of the United Kingdom section of the register of members will be kept in the United Kingdom and, subject to the Company's articles of association and any local laws or regulations for the time being in force, shares may be transferred at the offices of the transfer secretaries either in Johannesburg or in the United Kingdom.
- No capital is under option or agreed conditionally or unconditionally to be put under option. Other than as set out in this advertisement, no capital has been issued or is proposed to be issued for cash or otherwise, nor have any commissions, discounts, brokerages or other special terms in connection with the issue or sale of any capital of the Company been granted.
- The directors undertake that no material issues of shares will be made without the prior approval of the Company in general meeting, and that no issue will be made for cash other than by way of a rights issue or in consultation with and with the prior approval of The Johannesburg Stock Exchange and The Stock Exchange in London. In terms of Section 22V of the South African Companies Act of 1973, the directors' control over the reserve shares is valid only until the next annual general meeting of the Company.

DESCRIPTION OF BUSINESS

- Company will treat certain slimes dams on the East Rand in South Africa to recover gold, uranium and sulphur in the form of sulphuric acid and oleum.

ANS

- Following loans have been made to the Company:
 - The Company had at October 31 1977 obtained, or was in the process of obtaining, building society loans totalling R346 950 in respect of certain residential properties acquired, which are or will be secured by mortgages.
 - The Company has arranged a facility from Barclays National Bank Limited for amounts totalling US \$13 500 000, equivalent to approximately R11 800 000, to finance certain imports of equipment from overseas. At October 31 1977 amounts totalling R10 295 000 had been drawn against this facility. Such loans are unsecured and are each repayable at one year from the date of advance. Interest payable plus forward cover costs on sums borrowed are equivalent to a rate of approximately 9 per cent per annum.
 - In addition, mortgage bonds had at October 31 1977 been passed for an aggregate of R730 000 to secure the balance of the purchase price of properties purchased by the Company.

From those stated above, there are no loans to the Company, and there is no agreement to issue any additional loans to the Company. Furthermore, the Company has not issued any debentures or other material contingencies (other than those disclosed herein), has it any bank overdraft, liabilities under acceptances (other than normal trade bills) or any other credits or similar indebtedness.

LITIGATION

Company has no litigation or claim of material importance pending or threatened against it.

INSTANTIAL SHAREHOLDINGS

The directors are aware that as at October 31 1977 the undermentioned were the beneficial owners of 5 per cent or more of the share capital of the Company:

	No. of shares
Anglo American Corporation of South Africa Limited and subsidiary companies	17 277 639
Anglo American Gold Investment Company Limited	8 000 000
De Beers Consolidated Mines Limited	4 553 828

STATEMENT AS TO ADEQUACY OF CAPITAL

The directors are of the opinion that the amounts raised by the issues of shares mentioned herein, together with the deduction of the expenses in connection therewith, together with a portion of initial cash and borrowings under short-term loans, will be adequate for the purposes of the business of the Company.

DIRECTORS AND MANAGEMENT

Directors:
Frederick Oppenheimer (Chairman)
Sir Arthur Etheredge O.B.E. (British)
Deputy Chairman
Neil Scott McCrum (Managing Director)
Guy Edmondson
Sir Bam Hoffe
Mr Mortimer Hofford
Sir Rawdon Lawrie
Nicholas Frank Oppenheimer
Guy Sinclair Young
Alternate Director
Christopher Louis Sunter (British)
All the above directors are, except where otherwise shown, South African and all are resident in Johannesburg district.

- Registered Office:**
44 Main Street, Johannesburg 2001, South Africa
- Administrative and Technical Advisers:**
Anglo American Corporation of South Africa Limited, 44 Main Street, Johannesburg 2001
Box 61587, Marshalltown, 2107
- Chartered Accountants:**
Anglo American Corporation of South Africa Limited, 44 Main Street, Johannesburg 2001.
- Company Secretaries:**
Anglo American Corporation of South Africa Limited, 40 Holborn Viaduct, London EC1P 1AJ.
- Transfer Secretaries:**
Registered Share Registrars Limited, 62 Marshall Street, Johannesburg 2001, (P.O. Box 102, Marshalltown, 2107) and Charter Consolidated Limited, P.O. Box 102, Charter House, Ashford, Kent TN24 8EQ.
- In Committee:**
Sydney Booth, Francis John Adrian Howard, David Brian Pollard
- Bankers:**
National Bank Limited, New Courts Branch, cnr Fox and West Streets, Johannesburg P.O. Box 131, Johannesburg, 2000
- Attorneys:**
Wentzel & Co., Standard Bank Centre, Fox Street, Johannesburg 2001
Horn & Carter, 66 Marshall Street, Johannesburg 2001, (Chartered Accountants, S.A.)
- Stock Exchange Members:**
Pitman, Hoist-Brown (Members of The Stock Exchange in London), 1st Floor, City House, 39/45 Finsbury Square, London EC2A 1JA and at The Stock Exchange in London
- Chartered Accountants (Incorporating Morris Lipschitz & Co., Allen, Heeslberger and Co., Cowman & Michel) (Members of The Johannesburg Stock Exchange), French House, 106 Adderley Street, Johannesburg 2001 and at 5th Floor, Colonial Mutual, 106 Adderley Street, Cape Town 8001 and at 1st Floor, Hill Samuel House, 17/23 Field Street, Johannesburg 2001.**
- Stock Exchange Members:**
Lorkum, Hare & Co., Inc. (Member of The Johannesburg Stock Exchange) 3rd and 4th Floors, Bank of Lisbon and S.A. Building, 37 Sauer Street, Johannesburg 2001 and at 24 Wales Street, Cape Town 8001.

Gracech
vers.

DESCRIPTION OF THE PROCESS

At any one time, three dams will be subjected to monitoring at a reclamation rate of about 500 000 tons a month each.

Reclamation and Transport

High-pressure water jets will be directed at the slime working face and the resultant slurry will be fed by gravity to a primary pumping station adjacent to each dam. After screening, the slurry will be pumped in three separate streams to a main booster station for pumping to the flotation plant at the central plant complex. In order to prevent pollution the outer walls of the dams will be maintained intact during the major part of the recovery operation. In addition, provision will be made for emergency dams into which any excess run-off can be diverted and the slimes subsequently reclaimed.

The Flotation Plant

In the flotation plant, slurry from the three slimes dams will be treated in three separate streams in order to accommodate any differences in characteristics that may exist between the dams. After the slurry has been diluted to obtain the optimum concentration for conditioning, reagents will be added.

After a period of conditioning, mechanical and air agitation in the flotation cells will then separate the pyrite concentrate as a froth while the barren material will be removed in the tailings stream. In order to re-cycle water, the barren residue leaving the flotation plant will be thickened in three 138-metre diameter thickeners before being pumped to the tailings dam about 11 kilometres to the south of the plant site; here again the excess water will be recovered from the dam for re-cycling. A cyclone method, widely used in the copper mining industry, will be employed to split out the coarser fraction of the tailings for constructing the dam walls.

The Uranium Plant

The concentrate from the flotation plant will be thickened and transferred to a series of agitated vessels for conventional acid leaching. The leached pulp will be fed to filters to separate the uranium-bearing solution from which ammonium di-uranate (ADU) will be recovered by the counter-current liquid ion exchange method used in several South African uranium plants. The ADU will be sent to Nuclear Fuels Corporation of South Africa (Proprietary) Limited for conversion to uranium oxide prior to marketing.

The Roasters and Acid Plants

After uranium leaching, the gold-bearing pyrite concentrate will be re-pulped to 70 per cent solids and passed into three 16-metre diameter fluid-bed roasters. Gas leaving the roasters will be cooled and cleaned by water scrubbing and electrostatic dust precipitation and then fed into two conventional double catalytic double absorption acid plants where the sulphur dioxide content will be converted to sulphuric acid. The productive capacity of the two plants will be respectively 1 000 and 500 tons of acid a day, and part of the smaller plant's production will be in the form of oleum for sale to the explosives industry. The plants have been designed to meet high standards of air pollution control.

The Gold Plant

The calcine from the roasters will be quenched with water, thickened and transferred to a standard cyanidation circuit for the extraction of gold. The filtered solution containing the gold will be treated conventionally by the addition of zinc thereby precipitating the gold which will then be calcined, smelted and produced as bullion bars. Tailings from the gold plant will be stored in a small slimes dam to allow reclamation in the event that the recovery of small quantities of base metals in the calcine becomes economically feasible.

PERSONNEL

In the absence of any underground mining activities, the Company's personnel strength will, at about 475 people, be a fraction of the number employed by a gold mine. Furthermore, the Company will not need to employ any migratory labour, and all but the most senior staff will be recruited from the locally resident population. Every job has been ranked in accordance with Professor Tom Paterson's job evaluation plan which draws no distinction between individuals of different colour. Conditions of employment have been based on the Paterson plan and will be competitive with the most progressive industries in the area. The minimum cash wage for unskilled labour will be above the Household Subsistence Level for the East Rand. Particular attention has been paid to the environmental conditions under which employees will work.

CAPITAL EXPENDITURE

The capital expenditure to bring the project to full production, treating the first three dams, is estimated at R140 million, including provisions for escalation and contingencies. Part of the expenditure will be incurred after production begins and can therefore be financed from the Company's initial cash flow if considered desirable. Subsequently, over the years, additional expenditure at a relatively low level will be required to enable all the other slimes dams to be treated. This expenditure will be incurred on moving and extending pipelines, pumping facilities and power supplies, and providing additional access ways and water reservoirs. It is intended that these capital costs will be financed from internal cash flow.

The breakdown of the R140 million capital expenditure and the timing thereof are set out in the following tables:

	R million
Preliminary expenditure and site preparation	1.9
Flotation plant	14.3
Gold and uranium plants	26.3
Acid plants	32.1
Slimes pumping	13.9
Residue disposal	19.1
Off-site and infrastructure	12.7
Pre-production operating costs, stores, property, etc.	19.7
Total	140.0

Phasing of expenditure:

	R million
Year ended December 1975	2.3 (actual)
Year ended December 1976	32.6 (actual)
15 months ending March 1978	98.5 (estimated)
Year ending March 1979	6.0 (estimated)
Total	140.0

PROGRESS ON SITE

Progress on the construction programme as at May 31 1977 was as follows:—

Pipe laying from the Springs dams and to the residue dam was well advanced. Civil works had almost been completed at the transfer pump stations, and erection of steelwork and mechanical equipment had commenced at the main Springs booster pump station. The route to the New State Areas dam was being cleared.

Civil works for the flotation plant were almost complete. The steel structure had been erected and painted, and sheeting was in progress. All major vessels had been erected and rubber-lined. The installation of mechanical equipment and piping was proceeding.

The sub-base of No. 3 residue disposal thickener was complete, 60 per cent of the perimeter wall constructed and mechanical erection of the bridge well advanced. Work on the remaining two residue disposal thickeners was proceeding satisfactorily.

At the gold and uranium plant, structural steelwork was nearing completion. Sheeting had been started and all filters installed. Erection of major vessels was progressing.

Good progress had been made on the civil works for the uranium solvent extraction plant.

Civil works for the 1 000 tons a day acid plant were substantially complete. The mechanical erection was about 80 per cent complete and insulation of all major vessels well advanced. Final painting was in progress.

The exterior concrete work for the 150 metre high stack was complete at a height of 135 metres, and internal brickwork was progressing. Civil works for the 500 tons a day acid plant and the mechanical erection of the roaster shell were virtually finished.

The main plant reservoir was nearing completion and inter-plant roads and pipe tracks were under construction.

The main site and Springs electric power sub-stations had been handed over to Escom. Equipping was well advanced and overhead lines were under construction.

Work had commenced on miscellaneous buildings and offices, and the assay laboratory was nearing completion.

At the residue disposal dam, the earth wall on the downstream side was almost complete and work was proceeding on the upstream wall. The conduit through the dam was 80 per cent complete and construction of the pump-houses was in progress.

MINING COMPANY STATUS

The Company has been classified as a post-1975 gold mine for tax purposes and its tax position is as follows:—

- capital expenditure may be offset in full against taxable income in the year in which it is incurred;
- prior to the commencement of production, capital expenditure will be accumulated for redemption purposes. The Company will therefore not pay tax in its initial income-earning years while the capital balance is being redeemed. Moreover, up to and including the last year before the Company pays tax, a compound interest allowance of 10 per cent per annum calculated monthly will be added to the balance of unredeemed capital expenditure as set out in terms of section 36 (1) (c) of the Income Tax Act, 1962;
- the Company will be taxed on a sliding scale, the tax formula being $y = 40 - 40x$ where y is the percentage rate of tax and x is the ratio of taxable income to revenue expressed as a percentage. There is also at present a surcharge and loan levy amounting respectively to 10 per cent and 15 per cent of the tax so determined;
- the Company will not be required to pay any State's share of profit.

ECONOMIC ASPECTS

The viability studies for the project have examined its sensitivity to changes in the prices of the three products, capital expenditure and working costs, and show that for a broad range of variations in these parameters the project shows attractive returns. Indeed, even with uranium and acid sales at contractual base prices, the overall project's break-even gold price is only about \$30/oz in 1977 terms. The fact that there are three products generating revenue reduces the risk inherent in fluctuating prices.

Working cost estimates are based on the results of the research programme conducted both in the pilot plant and at the Anglo American Research Laboratories and also on the projected requirements of a full-scale operation. The current costs of plants with similar functions and characteristics at Reef's Exploration and Mining Company Limited and Western Deep Levels Limited have also been taken into consideration. The total working cost per ton of slimes treated is estimated to be in the region of R140 when full production is achieved in 1978. This cost includes the price paid by the acid plants for sulphur (in pyrite) and the price paid by the flotation plant and uranium plant for acid required by them.

Whereas a mine normally has heavy on-going capital expenditure in respect of items such as underground development and new shafts to maintain production, the Company will, as mentioned earlier, only incur additional capital expenditure at a relatively low level, except when opportunities arise to expand production.

SALES CONTRACTS

Gold bullion and ammonium di-uranate will be sent for further processing to the Rand Refinery Limited and Nuclear Fuels Corporation respectively prior to marketing through the normal industry channels.

In regard to uranium, firm sales subject to certain formalities have been obtained at good prices for the Company's output over the first three years of operations, after allowing accumulation of necessary pipeline stocks. In addition, formalities are nearing completion for the signing of a satisfactory contract for the sale of virtually all the Company's output from 1981 for a further number of years. Any surplus uranium available in addition to the contractual commitments will be sold at spot market prices whenever appropriate.

Of the total annual sulphuric acid production of 530 000 tons, about 70 000 tons will be committed to the Company's flotation and uranium plants. About two-thirds of the remaining tonnage is committed for sale to outside consumers, and steps are being taken to market the balance.

CONCLUSIONS

This report outlines what is considered to be a technically advantageous method of exploiting the higher-grade slimes dams available on the East Rand. Projections indicate that, with gold prices within the range of \$120/oz to \$150/oz (R3 355/kg to R4 194/kg), and with contractual prices for uranium and acid, the Company should make a substantial profit in its first full year of operations, namely the year ending March 1979, even though production will still be building up at the beginning of that accounting period. The initial capital expenditure of about R140 million should be fully recouped five years after the start of production, and our conclusions are that, even taking a cautious view of all factors, an acceptable profit will continue to be made thereafter.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED
 Technical Advisers
 per W. R. Lawrie
 Consulting Engineer

DIRECTORS' OPINION OF PROSPECTS OF COMPANY

The directors concur with the conclusions of the technical advisers, as set out in their report, and on the basis of their projections the directors are of the view that a dividend of 25 cents a share will be paid in respect of the first full year of operations, namely the year ending March 31 1978, and that this will be increased to 50 cents a share in respect of the following financial year.

PROPERTY

Details of the principal immovable property acquired by the Company are given in the Schedule below. The other fixed assets acquired consist of plant and equipment under construction, details of which are contained in the technical advisers' report.

INTERESTS OF DIRECTORS

(a) The promoters of the Company were Anglo American Corporation (AAC), Anglo American Gold Investment Company Limited (Angold), Randseel Investments Limited (Randseel), South African Townships, Mining and Finance Corporation Limited (SAT) and Spectrum Diamonds (Proprietary) Limited (Spectrum).

Randseel and SAT are wholly-owned subsidiaries of Rand Selection Corporation Limited (RSC).

RSC became a wholly-owned subsidiary of AAC on January 1, 1977.

Spectrum is a wholly-owned subsidiary of E. Oppenheimer & Son (Proprietary) Limited (E.O. & Son).

The directors have the following beneficial interests in AAC and E.O. & Son:

	AAC		E. O. & SON	
	Office	No. of Ordinary shares Owned or Acquired	Office	Participating Preference Shares
Mr. J. G. Edmeston	Divisional Manager	5 000	2 000	—
Mr. D. A. Etheredge	Executive Director	30 000	8 000	—
Mr. D. B. Hoffe	Alternate Director	15 000	7 500	—
Mr. G. M. Holford	Assistant Manager	5 000	4 000	—
Mr. W. R. Lawrie	Consulting Engineer	15 000	7 000	—
Mr. M. S. McCum	Manager	10 000	2 000	—
Mr. H. F. Oppenheimer	Chairman	113 333 288	—	Chairman 11 000 000 13 102 500
Mr. N. F. Oppenheimer	Director	113 333 288	—	Director 11 000 000 13 102 500
Mr. G. S. Young	Divisional Manager	6 000	2 000	—
*Shares held under a share incentive scheme (indirect partial)				

Mr. D. A. Etheredge and Mr. D. B. Hoffe are directors of Angold. Mr. G. M. Holford and Mr. W. R. Lawrie are alternate directors of Angold. Mr. H. F. Oppenheimer is a director of Angold and RSC. Mr. N. F. Oppenheimer is an alternate director of Angold and RSC.

(b) Details of the company's principal immovable property are set out below in the Schedule of principal immovable property. Apart from Mr. N. F. Oppenheimer who has an indirect partial interest in 13 047 shares in The South African Land & Exploration Company Limited, none of the directors has any beneficial interest in the Vendors shown in the Schedule.

(c) The interests of the directors in the Company, in aggregate, do not exceed five per cent either in respect of its share capital or voting control. The Company's articles of association do not require directors to hold qualification shares.

Saves as disclosed herein, no director of the Company (i) has any material interest in any contract or arrangement which is significant in relation to the business of the Company; (ii) has any interest direct or indirect (other than through the Group of which the Company is a member) in any assets which have been or are proposed to be acquired or disposed of by or leased to the Company.

MATERIAL CONTRACTS

(a) The following contracts (not being contracts in the ordinary course of the Company's business) which are or may be material, have been entered into:

- (i) Underwriting agreement with Anglo American Corporation dated July 6 1977 in terms of which Anglo American Corporation underwrote the offer of the 3 750 000 shares referred to above.
- (ii) Agreement with Anglo American Corporation dated July 6 1977 in terms of which Anglo American Corporation agreed to procure subscriptions for the 12 250 000 shares referred to above.

(b) The following contract is disclosed in terms of the requirements of the Council of The Stock Exchange in London:

An agreement dated March 29 1976 with Anglo American Corporation concerning that corporation's appointment as secretaries of, administrative, financial, technical and engineering advisers and buying and selling agents to, this Company, with effect from January 1 1976. The appointment is for an indefinite period, terminable by either party giving not less than five years' notice, which notice shall not be given prior to December 31 1978. The remuneration payable to that corporation in terms of the above agreement may be summarised as follows:

- (i) In respect of secretarial, administrative, financial and technical advice and services a fee equivalent to 0.5 per cent of the Company's annual pre-tax working profit from all treatment sources after charging working costs and the reimbursement of all costs incurred by it in rendering these services (which fee shall not be less than 100 per cent of such reimbursable costs) and such remuneration as may be mutually agreed from time to time in respect of work of an extraordinary nature and services rendered by the corporation's offices or associated companies outside the Republic of South Africa.
- (ii) In respect of capital projects an engineering fee equivalent to three per cent of the capital cost of the project engineered by the corporation and the reimbursement of all costs incurred by it in rendering these services.
- (iii) A buying commission of 2.5 per cent in respect of orders placed in Southern Africa and of three per cent in respect of orders placed elsewhere.
- (iv) A selling commission of five per cent of the consideration realised in respect of the sale or disposal of scrap, second-hand, surplus or redundant plant, machinery, equipment and materials.

Fees and reimbursables paid to the Company's administrative and technical advisers and secretaries for the three financial years ended December 31 1974, 1975 and 1976 totalled R1 740 933.

AMOUNTS PAID OR PAYABLE TO PROMOTERS

As stated above, during the preceding three financial years, 1974, 1975 and 1976, R1 740 933 in total was paid to Anglo American Corporation in respect of fees and reimbursables. Apart from such fees, which arise out of that corporation's appointment as administrative and technical advisers and secretaries to the Company, and the commissions disclosed in this advertisement, there are no other amounts paid or payable to promoters of the Company.

EXPENSES

The expenses of applying to the Council of the Stock Exchange in London for a listing are estimated at £40,000 (approximately R63 200) which includes the listing fee of £8,500 (approximately R13 400).

REPORT BY AUDITORS OF COMPANY

The Directors
 East Rand Gold and Uranium Company Limited
 Johannesburg
 Gentlemen:
 As auditors of your Company we submit the following report for incorporation in a prospectus to be issued in July 1977.

1. **PROFITS OR LOSSES**
 The Company has not yet earned income. All pre-production expenditure is included in the cost of mining assets that are expected to be put into productive use in the first quarter of 1978.

2. ASSETS AND LIABILITIES

Assets and liabilities according to the audited annual financial statements at December 31 1976 and audited financial statements at May 31 1977 were as follows:

	December 31 1976	May 31 1977	Increase
Assets			
Mining assets—			
Property, plant, equipment and other pre-production expenditure—	R35 481 314	R68 521 907	R33 040 593
at cost			
Unlisted investments in service organisations	248	1 487	1 239
Slimes dams—			
Dump permit costs	4 892	5 361	469
Current assets—			
Debtors	38 972	83 546	44 574
Cash	—	6 815	6 815
	38 972	90 361	51 389
	R35 525 428	R68 619 116	R33 093 688
Liabilities			
Secured by mortgage bonds over properties	—	823 620	823 620
Bank import loans	5 266 439	8 032 094	2 765 655
Creditors	4 827 782	14 899 328	10 071 546
Shareholders' loans—			
Anglo American Corporation of South Africa Limited	25 430 645	43 713 576	18 282 931
Unip Corporation Limited	—	1 100 000	1 100 000
	35 524 926	68 568 116	33 043 190
Share capital	500	50 000	49 500
	R35 525 428	R68 619 116	R33 093 688

Notes:

A. **Accounting Policies**
 The Company will apply the accounting practice generally adopted by the gold mining industry in South Africa.

Mining assets
 The Company's mining assets are of a wasting nature and in order to recognise this aspect the Company's policy will be to appropriate from profits within the lifetime of the operations such amounts which, together with the paid-up share capital and loans will equal the expenditure on mining assets.

Profits so appropriated will not, therefore, be available for distribution to shareholders. In pursuance of this policy, no account will be taken of the depreciation of mining assets (the cost of normal replacement of these assets will be charged to revenue when the replacement is made).

Slimes dams
 The dump permit costs will be charged to revenue as the relative slimes dams are treated.

Pre-production Expenditure and Revenue
 Prior to the commencement of production expenditure will be capitalised and revenue earned will, after any taxation payable thereon, be credited to mining assets.

B. Liabilities

Liabilities secured by mortgage bonds include certain long-term liabilities. The first comprises:—
 Building Society Loans for housing, repayable over 20 years and bearing interest at 11 3/4% to 12%.

The balance of the purchase price of a property, payable in instalments terminating on July 1 1979 and bearing interest at 12%.

The purchase price of a property, substantially all of which is payable on August 31 1979, free of interest.

The shareholders' loans are interest free. They are to be repaid in 1977 from the proceeds of share issues.

C. Share capital

	December 31 1976		May 31 1977	
	Number	Amount	Number	Amount
Shares of 50c each	1 000	R4 000	45 000 000	R22 500 000
Authorised	—	—	—	—
Issued	1 000	R4 000	100 000	R50 000

3. COMMITMENTS

At May 31 1977 the Company's technical advisers estimated that the total expenditure to be incurred by the Company to achieve full production, would amount to approximately R140 000 000. Based on this estimate, outstanding capital expenditure at May 31 1977 amounted to approximately R72 000 000. At that date commitments contracted for amounted to R47 194 010.

4. DEBTORS AND CREDITORS

Debtors at May 31 1977 includes R56 240 for share capital expenses to be written off share premiums received after May 31. Creditors at that date included retention monies due to contractors and certain amounts payable to the vendors of properties acquired by the Company.

5. PROVISIONS

At May 31 1977 it was not necessary to raise any provisions.

6. MATERIAL CHANGES SINCE DECEMBER 31 1976 IN ASSETS AND LIABILITIES

These are disclosed above in the statement of assets and liabilities.

Yours faithfully
 ALEX. AIKEN & CARTER
 Chartered Accountants (S.A.)

REPORT BY DIRECTORS AS TO MATERIAL CHANGES

The material changes in the assets and liabilities of this Company since the date of the last annual financial statements, namely December 31 1976, up to May 31 1977 are embodied in the auditors' report which is included in this advertisement. Since the auditors' report of May 31 1977 the company published on October 21 1977 the following further information concerning capital expenditure and operations:

(a) **Capital Expenditure**

Net expenditure on mining assets was as follows:	Quarter ended Sept. 1977	Quarter ended June 1977	9 months ended Sept. 1977
	R27 914 000	R29 050 000	R67 126 000
Net expenditure on mining assets since the inception of the company to September 30 1977 was R102 812 000.			
Net expenditure on mining assets for the 15 months' period ending March 31 1978 is estimated at R105 000 000.			
Orders placed and outstanding on capital expenditure contracts as at September 30 1977 totalled R18 210 000.			

(b) **Operations**

Progress on the construction programme is satisfactory and production is still scheduled to commence in the first quarter of 1978.

The Ergo main electric power sub-station and the booster station in the Springs dams were energised on schedule and, at the end of September, water commissioning of the slimes reclamation system for the Springs dams was in progress.

At the main plant site, the 1.5 million tons a month flotation plant is almost complete, installation of instrumentation is proceeding. The first of the three 138 metre diameter thickeners is complete and is being filled with water prior to commissioning. The construction of the remaining two thickeners is well advanced. At the gold and uranium plant, all major structures and vessels are complete, mechanical installation is almost complete and electrical and instrumentation installations are progressing. Construction of the 1 000 tons a day acid plant is almost finished and progress on the 500 tons a day acid plant is ahead of schedule. The 150 metre high stack is ready for operation. The lime and water storage facilities have been completed and are now in use.

At the residue disposal area, some 11 kilometres south of Brakpan, all the civil works have been completed and the mechanical and electrical installations are well advanced. As at September 30, 70 per cent of the required personnel had been recruited and all the senior posts filled. The training of staff is proceeding satisfactorily and on schedule. The research and metallurgical development programme to improve recoveries of gold and particularly uranium is progressing well.

DIRECTORS AND MANAGEMENT

The following articles are contained in the articles of association of the Company:

East Rand Gold & Uranium Co. Ltd. (continued)

however, that the chairman shall be deemed to have held office for three times the length of time of a similar period of any of the other Directors, and the chairman shall accordingly be paid additional remuneration for the period he has held office as such, three times as much as any other Director for a similar period, provided always that notwithstanding the foregoing provisions the total amount of remuneration payable to any Director (other than the chairman) shall for no financial year exceed R3 000,00 (three thousand Rand) and the total amount of remuneration payable to the chairman shall for no financial year exceed R9 000,00 (nine thousand Rand).

The Directors shall be paid all their travelling and other expenses properly and necessarily incurred by them in and about the business of the Company, and in attending meetings of the Directors or of committees thereof, and if any Director shall be required to perform extra services or to go or to reside abroad or otherwise shall be specially occupied about the Company's business, or who otherwise performs services which, in the opinion of the Directors, are outside the scope of the ordinary duties of a Director, he may receive such extra remuneration as determined by a disinterested quorum of the Directors and such extra remuneration may be either in addition to or in substitution for the remuneration provided for in the last preceding Article.

(c) No Director shall, as a Director, vote in respect of any contract or arrangement in which he is so interested as aforesaid, otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company, and if he does so vote, his vote shall not be counted, nor shall he be counted for the purpose of any resolution regarding the same in the quorum present at the meeting, but these prohibitions shall not apply to:

(i) any contract or dealing with a company of which the Directors of the Company or any of them may be directors, members, managers, officials or employees or otherwise interested;

(ii) the giving of any security or indemnity to a Director in respect of money lent or obligations or other liabilities incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;

(iii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director himself has assumed responsibility in whole or in part under a guarantee of indemnity or by giving of security;

(iv) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer a Director is or is to be interested directly or indirectly in the underwriting or sub-underwriting thereof, or any allotment or issue complying with the provisions of Section 222 of the Act;

(v) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which a Director may benefit and which has been approved by or is subject to and conditional upon approval by the relevant revenue authorities for taxation purposes.

The above prohibitions may at any time or times be suspended or relaxed to any extent by the Company in general meeting.

5. A Director may be employed by or hold any office of profit under the Company or under any controlled or controlling company in conjunction with the office of Director, other than that of auditor of the Company or of any controlled company, and upon such terms as to appointment, remuneration and otherwise as a disinterested quorum of the Directors may determine and any remuneration so paid may be in addition to the remuneration payable in terms of Article 70 of these presents.

6. At the annual general meeting held in each year one-third of the Directors, or if their number is not a multiple of three (3), then the number nearest to, but not less than, one-third, shall retire from office, provided that in determining the number of Directors to retire no account shall be taken of any Director who by reason of the provisions of Article 85 is not subject to retirement. The Directors so to retire at each annual general meeting shall be those retiring in terms of Article 69 and secondly those who have been longest in office since their last election or appointment. As between Directors of equal seniority, the Directors to retire shall, in the absence of agreement, be selected from among them by lot; provided that notwithstanding anything herein contained, if at the date of any annual general meeting any Director will have held office for a period of three (3) years since his last election or appointment, he shall retire at such meeting, either as one of the Directors to retire in pursuance of the foregoing or additionally thereto. A retiring Director shall act as a Director throughout the meeting at which he retires. The length of time a Director has been in office shall, save in respect of Directors appointed or elected in terms of the provisions of Article 68 and 76 of these presents, be computed from the date of his last election or appointment.

Retiring Directors shall be eligible for re-election. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting unless, not less than seven (7) days nor more than fourteen (14) days before the day appointed for the meeting, there shall have been given to the Secretary or Local Secretary, notice in writing by some member duly qualified to be present and vote at the meeting for which such notice is given, of the intention of such member to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

Subject to the preceding Article, the Company in general meeting may fill the vacated offices by electing a like number of persons to be directors, and may fill any other vacancies in electing directors, the provisions of the Statutes shall be complied with.

If at any general meeting at which an election of Directors ought to take place, the place of any retiring Director is not filled he shall, if willing, continue in office until the dissolution of the annual general meeting in the next year, and so on from year to year until his place is filled, unless it shall be determined at such meeting not to fill such vacancy.

The Directors may from time to time appoint one or more of their number to be Managing Director or Joint Managing Directors of the Company, or to be the holder of any other executive office in the Company, including for the purposes of these presents the office of chairman or deputy chairman, and may, subject to any contract between him or them and the Company, from time to time terminate his or their appointment and appoint another or others in his or their place or places.

Note: Mr. M. S. McCrum was appointed managing director of the Company for a period of one year from January 25 1977.

A Managing Director may be appointed by contract for a maximum period of five (5) years at any one time and he shall be subject to retirement by rotation and be taken into account in determining the rotation by retirement of Directors, except during the period of any such contract; provided that less than fifty per centum (50%) of the Directors shall hold the office of Managing Director or Joint Managing Director or any other executive office in the Company where it is a condition of such office that they are not subject to retirement by rotation. Subject to the terms of his contract, he shall be subject to the same provisions as to removal as the other Directors, and if he ceases to hold the office of Director from any cause he shall ipso facto cease to be Managing Director. The Managing Director shall be eligible for re-appointment at the expiry of any period of appointment.

Borrowing Powers

(a) Subject to the provisions of sub-article (b) hereof, the Directors may borrow or raise from time to time for such purposes of the Company such sums as they deem fit.

(b) The Directors shall procure (but as regards controlled companies of the Company only insofar as by the exercise of voting and other rights or powers of control exercisable by the Company they can procure) that the aggregate principal amount at any one time outstanding in respect of moneys so borrowed or raised by the group (exclusive of intergroup borrowings) shall not without the previous sanction of an ordinary resolution of the Company exceed R40 000 000 (FORTY MILLION RAND) provided that no such sanction shall be required to the borrowing of any moneys intended to be applied and actually applied within ninety (90) days in the repayment (with or without any premium) of any moneys then already borrowed and outstanding and notwithstanding that any new borrowing may result in the above-mentioned limit being exceeded. For the purposes of the said limit the issue of loan capital shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash. For the purpose of this Article, "group" shall mean "the Company and the controlled companies for the time being of the Company."

No leader or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed.

Note: In terms of an ordinary resolution of the Company passed on December 15 1976 the borrowing powers in terms of this article were increased from R40 million to R130 million.

The Directors may raise or secure the payment or repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit, and in particular by mortgage bonds or by the issue of debentures or debenture stock of the Company, other unsecured or charged upon all or any part of the property of the Company (both present and future).

Directors' Service Contracts

There are no directors' service contracts either existing or proposed.

Remuneration of Directors

There is no limit for the retirement of directors.

Directors' Emoluments

Aggregate emoluments of the directors for the year ended December 31 1976 were R6 401, aggregate emoluments for the 15 months' period ending March 31 1978 are limited aggregate emoluments for the 15 months' period ending March 31 1978 are R10.

Inspection of Documents

Of the following documents will be available for inspection at the office of the London agent, 40 Galtson Viaduct, London ECTP 1AJ, at any time during business hours until April 21 1977:

- Memorandum and Articles of Association of the Company;
- Directors' report and audited financial statements for the years ended 1976 and 1977;
- Material contracts with Anglo American Corporation dated July 6 1977;
- Annual report dated June 23 1977 of Anglo American Corporation, administrative and financial information to the Company, which is included in this advertisement;
- Written consent of Anglo American Corporation to the publication of its report dated June 23 1977 in the form and context in which it is included in this advertisement;
- Annual report dated June 24 1977 of Alex. Alken & Carter, the auditors of the Company, which is included in this advertisement;
- Written consent of Alex. Alken & Carter to the publication of their report dated June 24 1977 in the form and context in which it is included in this advertisement;
- A prospectus published in Johannesburg on July 6 1977 referred to herein.

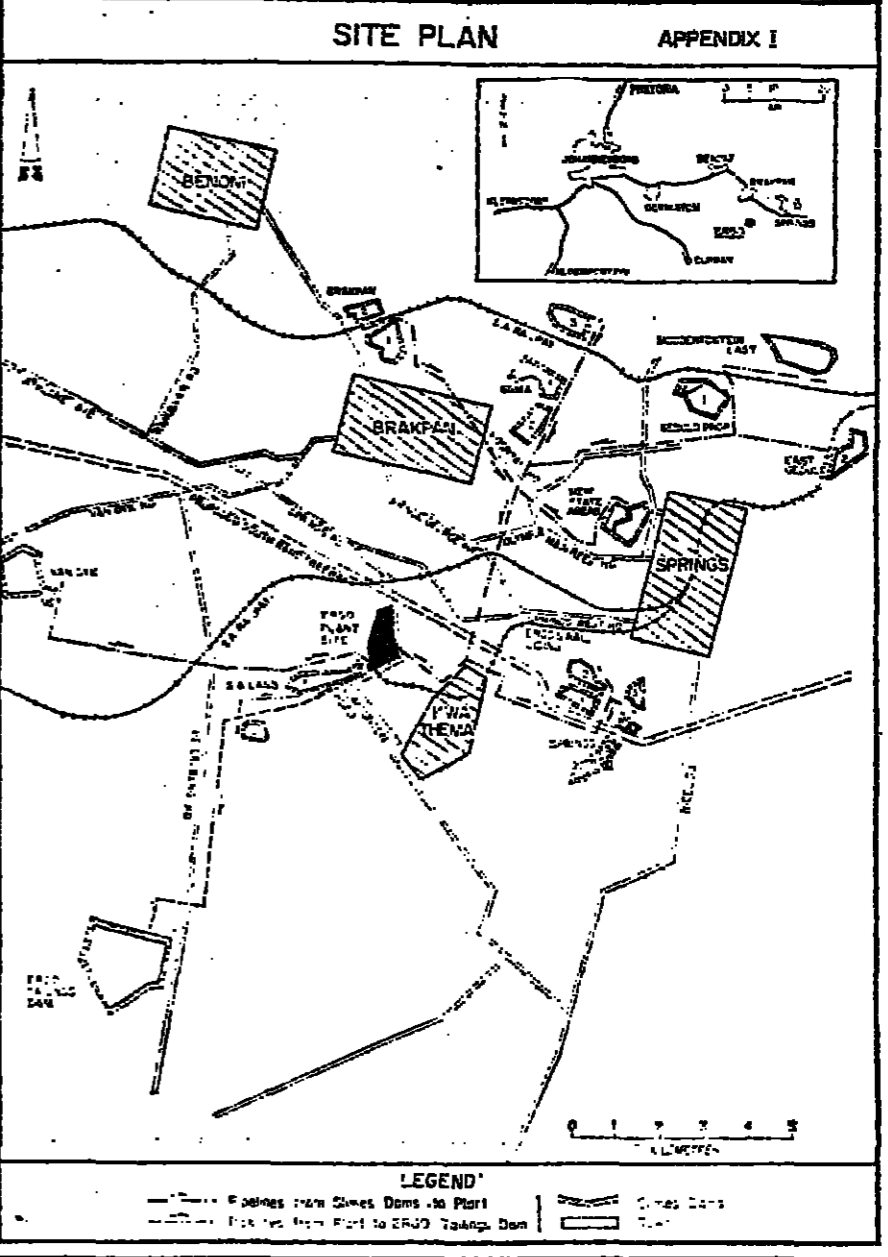
At JOHANNESBURG by all the directors of the Company on November 21 1977.

- Herbert D. A. Ehrhard
- F. Oppenheimer M. S. McCrum
- W. J. G. Edmondson
- B. Hoffe G. S. Young
- McCrum W. R. Lawrie
- M. Hofford
- V. F. Oppenheimer

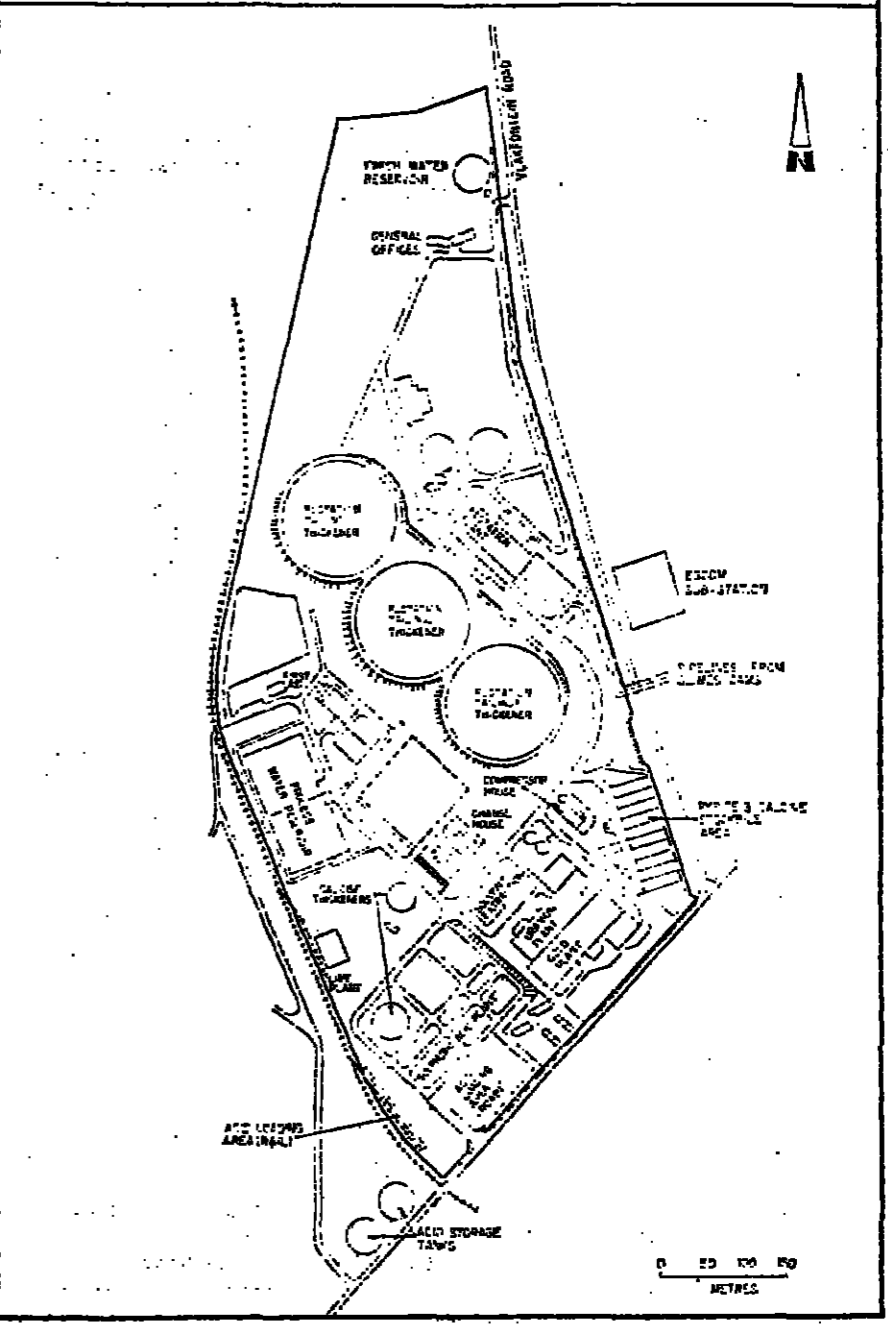
SCHEDULE OF PRINCIPAL IMMOVABLE PROPERTY

Note: All properties are situated in Registration Division LR, Transvaal.

Item No.	Date of Deed	Particulars of Property	Nature of Title or Interest Acquired	Name and Address of Vendor	Consideration Paid or Payable
1.	May 9 1975	Erf No. 700, Selcourt, Springs (2 203 square metres)	Freehold (Transfer date: 19/6/75)	Daniel Hendrik Cilliers, 5 Phoenix Road, Selcourt, Springs.	R46 500,00
2.	August 20 1975	Holding No. 577, Witkop Estates, District Brakpan (1 84,467 0 hectares)	Freehold (Transfer date: 9/12/75)	Christiaan Amoldus van den Berg, P.O. Box 1241, Dalmeida.	R165 000,00
3.	September 2 1975	Portions 14 and 15 of the farm Vlakfontein No. 161, District Nigel, together measuring 329,361 0 hectares (Mortgage Bond registered in favour of the Vendor for R150 000,00)	Freehold (Transfer date: 25/10/76)	Hermanus Johannes Meyer, 55 Van Aardt Road, Selection Park, Springs.	R200 000,00
4.	October 6 1975	Holdings Nos. 207 and 208, Witpoort Estates, District Brakpan, each measuring 4,047 1 hectares	Freehold (Transfer date: 13/2/76)	Badenhorst Broers (Eendracht) Bepark, P.O. Box 160, Brakpan.	R22 000,00
5.	February 4 1976	Holding No. 575, Witkop Estates (473,149 7 hectares) and Holding No. 576, Witkop Estates (63,060 7 hectares) District Brakpan. (Mortgage Bond in favour of the Vendor for R580 000,00)	Freehold (Transfer date: 6/12/75)	H. B. Farming Estate (Proprietary) Limited, P.O. Brakpan.	R590 000,00
6.	March 9 1976	Portion 13 of the farm Vlakfontein No. 161, District Nigel (111,727 8 hectares)	Freehold (Transfer date: 10/1/77)	Hermanus Johannes Meyer, Post 121, Rand Collieries, Dalmeida.	R120 000,00
7.	March 24 1976	Portion of the Remaining Extent of Portion 10 (9,945 9 hectares); Portion 13 (8,967 9 hectares); Portion 22 (1,043 7 hectares); all of the farm Witpoortje No. 117, and Holding No. 334, Witpoort Estates (15,921 5 hectares) District Brakpan	Freehold (Transfer not yet registered)	The South African Land & Exploration Company Limited, 44 Main Street, Johannesburg.	R40 000,00
8.	June 23 1976	The Remaining Extent of the farm Daggafontein No. 125 (801,102 3 hectares) District Springs, of which a portion measuring approx. 20,2 hectares was sold on November 15 1976 to Harverson Vannootskop, 8 Reana Avenue, Risana, Johannesburg, for R25 000,00	Freehold (Transfer date: 18/10/76)	Daggafontein Mines Limited, 44 Main Street, Johannesburg.	R50 000,00
9.	August 17 1976	Portion 9 of the farm Witkop No. 131 (110,591 3 hectares) and Holding No. 142 Witkop Estates (4,044 3 hectares) District Brakpan	Freehold (Transfer date: 24/6/77)	The South African Land & Exploration Company Limited, 44 Main Street, Johannesburg.	R28 600,00
10.	August 17 1976	Portion of Portion 10, Portion of Portion 19 and Portion 20 of the farm Witpoortje No. 117 (together measuring approx. 161 hectares) District Brakpan	Freehold (Transfer not yet registered)	The South African Land & Exploration Company Limited, 44 Main Street, Johannesburg.	R4 200,00
11.	September 29 1976	Portion 115 of the farm Daggafontein No. 125 (27,747 3 hectares) District Springs	Freehold (Transfer date: 17/12/76)	W.M.G. Estates (Proprietary) Limited, P.O. Box 192, Brakpan.	R6 900,00
12.	November 1 1976	Holding No. 188 Witkop Estates, District Brakpan (2,022 9 hectares)	Freehold (Transfer date: 21/2/77)	William Alfred Crews, Plot 186, Witpoort Estates, P.O. Brakpan.	R19 000,00
13.	November 16 1976	Erf No. 1422, Selcourt, Springs (1 190 square metres)	Freehold (Transfer date: 3/1/77)	Dianne Jennifer Stollhoff, c/o P.O. Box 351, Springs.	R31 000,00
14.	November 16 1976	Erf No. 977, Selcourt, Springs (2 014 square metres)	Freehold (Transfer date: 29/3/77)	Hendrina Johanna van Melsen, c/o P.O. Box 16, Springs.	R44 000,00
15.	November 26 1976	Erf No. 325, Morehill, Ext. 2, Benoni (1 309 square metres)	Freehold (Transfer date: 18/3/77)	Edward John Wilson, c/o P.O. Box 38, Germiston.	R46 000,00
16.	November 26 1976	Erf No. 220, Lakefield, Benoni (1 983 square metres)	Freehold (Transfer date: 23/3/77)	Margaret Jean Mosler, c/o P.O. Box 385, Johannesburg.	R43 000,00
17.	January 6 1977	Erf No. 99, Edelweiss Township, Springs (1 413 square metres)	Freehold (Transfer date: 21/6/77)	George Henry van der Merwe, c/o P.O. Box 16, Springs.	R33 000,00
18.	January 13 1977	Plot No. 195, Witpoort Estates Agricultural Holdings, District Brakpan (4,045 1 hectares)	Freehold (Transfer date: 2/5/77)	Jacques Frederick Christen van Staden, c/o P.O. Box 91, Germiston.	R23 500,00
19.	January 24 1977	Holding No. 335, Witpoort Estates (5 398 square metres) and Holding No. 581, Witkop Estates (15,302 8 hectares) District Brakpan	Freehold (Transfer not yet registered)	The Town Council of Brakpan, P.O. Box 15, Brakpan.	R3 764,00
20.	January 24 1977	Erf No. 253, Lakefield Ext. 17, Benoni (2 006 square metres)	Freehold (Transfer date: 20/5/77)	Corinne Glida Lichtgield, Posta Restante, Benmore.	R59 000,00
21.	February 1 1977	Portion of the Remaining Extent of Portion 12 of the farm Vlakfontein No. 161, District Nigel (12,7 hectares approx.)	Freehold (Transfer not yet registered)	Hermanus Johannes Meyer, 55 Van Aardt Road, Selection Park, Springs.	R1 000,00 per hectare
22.	February 15 1977	Certain buildings and movable property	Owner	The South African Land & Exploration Company Limited, 44 Main Street, Johannesburg.	R44 250,00
23.	February 22 1977	Erf No. 6205, Farrars Ext. 20, Benoni	Freehold (Transfer date: 21/7/77)	Audrey Marthee, c/o P.O. Box 185, Bekeburg.	R39 000,00
24.	March 9 1977	Erf No. 784, Selcourt, Springs	Freehold (Transfer date: 25/8/77)	Lucille Sher, 16 Kenton Road, Selcourt, Springs.	R42 500,00
25.	May 5 1977	Erf No. 158, Dalpark Township, Brakpan	Freehold (Transfer date: 27/6/77)	Gerald Vincent Kalmann, c/o P.O. Box 110, Brakpan.	R27 700,00
26.	June 18 1977	Portion of the Remaining Extent of Portion 10 of the farm Witpoortje No. 117, District Brakpan (approx. 16 hectares)	Freehold (Transfer not yet registered)	The South African Land & Exploration Company Limited, 44 Main Street, Johannesburg.	R19 500,00
27.	June 16 1977	Private Sidings Nos. 1270 and 1272	Transfer of freehold portion not yet registered	The South African Land & Exploration Company Limited, 44 Main Street, Johannesburg.	R80 000,00
28.	June 16 1977	Erf No. 215, Morehill Ext. 1, Benoni	Freehold (Transfer not yet registered)	Levi Andrew Skinstad, 3 Lays Street, Morehill Ext. 1, Benoni.	R44 000,00
29.	June 16 1977	Erf No. 6216, Farrars Ext. 20, Benoni	Freehold (Transfer date: 15/9/77)	Gillian Mary Bolton, 12 Brooke Street, Farrars Ext. 20, Benoni.	R37 500,00



LAYOUT OF CENTRAL PLANT COMPLEX APPENDIX II



RIGHTS TO TREAT SLIMES DAMS APPENDIX III

Slimes Dam	Situation	Right to treat slimes dams
Springs Mines Limited Slimes Dams Nos. 1 and 2	Rietfontein No. 128 I.R. District - Springs	Dump Permit No. 22/75 Registered on 23/5/1975 Licence No. 68
Springs Mines Limited Slimes Dams Nos. 3 and 4	Rietfontein No. 128 I.R. District - Springs	Dump Permit No. 10/75 Registered on 18/4/1975 Licence No. 59, and Dump Permit No. 11/75 Registered on 18/4/1975 Licence No. 60
Springs Mines Limited Slimes Dams Nos. 5 and 6	Rietfontein No. 128 I.R. District - Springs	Dump Permit No. 15/75 Registered on 2/5/1975 Licence No. 65
Brakpan Mines Limited Slimes Dam No. 1	Benoni No. 77 I.R. and Witkop No. 118 I.R. District - Benoni and Brakpan	Dump Permit No. 33/75 Registered on 4/8/1975 Licence No. 160, and Dump Permit No. 34/75 Registered on 4/8/1975 Licence No. 161
Brakpan Mines Limited Slimes Dam No. 2	Modderfontein No. 76 I.R. and Witkop No. 118 I.R. District - Benoni and Brakpan	Dump Permit No. 35/75 Registered on 4/8/1975 Licence No. 162
New State Areas Limited	Geduld No. 123 I.R. and The Springs No. 129 I.R. District - Springs	Dump Permit No. 29/76 Registered on 18/8/1976 Licence No. 189, and Dump Permit No. 30/76 Registered on 18/8/1976 Licence No. 190
Government Gold Mining Areas (Modderfontein) Consolidated Limited - Slimes Dams Nos. 1, 2 and 3 and Lower Apron	Modderfontein No. 76 I.R. District - Benoni and Brakpan	Agreement with Provisional Judicial Manager on behalf of existing owner of dams
Geduld Proprietary Mines Limited Slimes Dams Nos. 1 and 2	Geduld No. 123 I.R. District - Springs	Agreement with existing owner of dams
Modderfontein East Limited	Cloverfield No. 75 I.R. District - Benoni	Dump Permit No. 23/75 Registered on 27/5/1975 Licence No. 159
The South African Land & Exploration Company Limited Slimes Dams Nos. 1 and 2	Witpoortje No. 117 I.R. and Witkop No. 131 I.R. District - Brakpan	Agreement with existing owner of dams
East Geduld Mines Limited Slimes Dam No. 2	Geduld No. 123 I.R. District - Springs	Agreement with existing owner of dam
Van Dyk Consolidated Mines Limited	Witpoortje No. 117 I.R. District - Brakpan	Dump Permit No. 6/74 Registered on 20/9/1974 Licence No. 155

WALL STREET + OVERSEAS MARKETS FOREIGN EXCHANGES Dollar improves

BY OUR WALL STREET CORRESPONDENT

A COMBINATION of adverse factors sent Wall Street sharply lower to-day in moderate activity.

The Dow Jones Industrial Average weakened 12.30 to 827.27 and the NYSE All Common Index was 78 cents lower at 822.24, while declines predominated over gains by 1182 to 333. Trading volume amounted to 22.5m. shares, against 21.7m. yesterday.

Analysts said the selling started mostly as spill-over profit-taking from yesterday, but later a more negative factor became important—the record October trade deficit, continued weakness of the dollar, concern that the Federal Reserve may tighten monetary policy to help the currency, and uncertainty over the strength of Retail and Motor sales.

In addition, word from Indonesia that OPEC experts may be considering a 10 to 20 per cent oil price rise next year was disturbing, analysts commented, although Indonesia is not an OPEC leader.

Among a weak Blue Chip and Oils and Gas fell 13.4 to 1,242.1. Glaxo sector IBM fell \$4 to \$265. Abbott Laboratories \$3 to \$26. Merck \$2 to \$53. Honeywell \$1 to \$46. Texas Instruments \$3 to \$70. Ford Motor \$1 to \$42. Digital Equipment \$2 to \$46. Eastman Kodak \$2 to \$46.

General Dynamics lost \$1 to \$61 on the company's expectation of a third-quarter loss.

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General Immobilier lost over 7 per cent in reaction to the recent rise in the salvage plan. However, Fiat picked up \$2 to L1,888.

Bonds firmed on market expectations of a cut in Prime Rates at yesterday's Banking Association meeting.

JOHANNESBURG—Golds ended on a mixed note after selected shares moved easier on profit-taking following a higher opening. Rustenburg Platinum put on 6 cents to R119 following the platinum price increase announcement. Coal shares were higher.

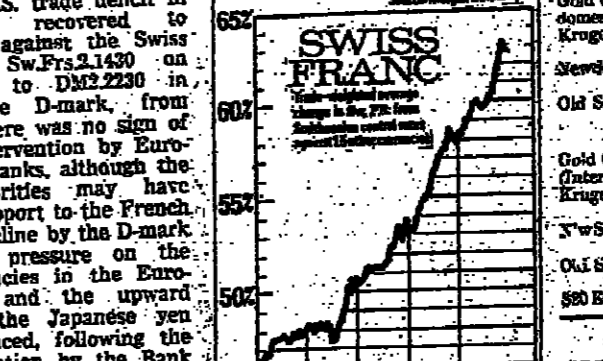
HONG KONG—Little changed after quiet trading, with the Hang Seng index ending at 2,000.10. However, some late buying support was seen for selected stocks. Hong Kong Bank gained 10 cents to HK\$11.0 and Hutchison 35 cents to HK\$35.

Swire Pacific lost 5 cents to HK\$30, while Hong Kong Cement fell 20 cents to HK\$130.

TOKYO—Share prices were inclined to improve further in active trading with investors continuing to be heartened by the Cabinet reshuffle. The Nikkei Dow Jones Average rose 27.06 to \$49.58. Volume 260m.

Active selective buying spread over many sections as hopes that a new Cabinet would take fresh reformatory action.

AUSTRALIA—The rally which began on Monday gathered momentum yesterday on a growing feeling that the Government will not refer to the referendum the December 10 General Election. Industrial leader BHP advanced 10 cents more to \$43.33, while News added 5 cents to \$42.03. Among mining issues, BHP moved ahead 15 cents to \$41.90, CRA 10 cents to \$42.25, Continental 60 cents to \$47.50, and Western Mining 3 cents to \$41.25.



SWISS FRANC (100 Francs to US Dollars) 1972-1973

The U.S. dollar was generally firmer in the foreign exchange market yesterday, recovering slightly from the record lows reached after the announcement of a record U.S. trade deficit in October. It recovered to 68.25¢ against the Swiss franc from 67.25¢ on Monday, and to 68.25¢ on Tuesday, and to 68.25¢ on Wednesday. There was no sign of any heavy intervention by European central banks, although the French authorities may have given some support to the French franc. The decline by the D-mark removed the pressure on the weaker currencies and the upward pressure on the Japanese yen was also reduced, following the heavy intervention by the Bank of Japan to defend the dollar at around ¥240 last week. The yen finished at ¥243.40, compared with ¥242.50 on Monday.

The dollar's trade-weighted depreciation as calculated by Morgan Guaranty of New York narrowed to 2.48 per cent from 2.94 per cent.

Forward sterling was weak, with the three-month pound closing at 0.12 cent premium on Monday. This reflects the nervousness in the money market and speculation that Bank of England's minimum Lending Rate may rise by at least 1 per cent to 3 per cent on Friday.

Sterling opened at \$1.8170-\$1.8180 against the dollar, but fell to \$1.8140-\$1.8150 at the close. Its trade-weighted index, on Bank of

England figures, was unchanged throughout at 68.3. Gold fell \$12 to \$189.1004.

CURRENCY RATES

Special Drawing Rights	European Unit of Account
1 SDR = 1.75683 U.S. dollars	1 ECU = 1.75683 U.S. dollars
1 U.S. dollar = 0.652906 SDR	1 U.S. dollar = 0.652906 ECU
1 U.S. dollar = 1.215000 Canadian dollars	1 U.S. dollar = 1.215000 Canadian dollars
1 U.S. dollar = 16.191000 Mexican pesos	1 U.S. dollar = 16.191000 Mexican pesos
1 U.S. dollar = 1.500000 Japanese yen	1 U.S. dollar = 1.500000 Japanese yen
1 U.S. dollar = 2.776110 West German marks	1 U.S. dollar = 2.776110 West German marks
1 U.S. dollar = 2.636000 French francs	1 U.S. dollar = 2.636000 French francs
1 U.S. dollar = 2.811600 Italian lire	1 U.S. dollar = 2.811600 Italian lire
1 U.S. dollar = 1.000000 Netherlands guilders	1 U.S. dollar = 1.000000 Netherlands guilders
1 U.S. dollar = 200.482000 Japanese yen	1 U.S. dollar = 200.482000 Japanese yen
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1 U.S. dollar = 1.000000 West German marks	1 U.S. dollar = 1.000000 West German marks
1 U.S. dollar = 1.000000 French francs	1 U.S. dollar = 1.000000 French francs
1 U.S. dollar = 1.000000 Italian lire	1 U.S. dollar = 1.000000 Italian lire
1 U.S. dollar = 1.000000 Netherlands guilders	1 U.S. dollar = 1.000000 Netherlands guilders
1 U.S. dollar = 1.000000 Japanese yen	1 U.S. dollar = 1.000000 Japanese yen
1 U.S. dollar = 1.000000 New Zealand dollars	1 U.S. dollar = 1.000000 New Zealand dollars
1 U.S. dollar = 1.000000 Australian dollars	1 U.S. dollar = 1.000000 Australian dollars
1 U.S. dollar = 1.000000 Canadian dollars	1 U.S. dollar = 1.000000 Canadian dollars
1 U.S. dollar = 1.000000 Mexican pesos	1 U.S. dollar = 1.000000 Mexican pesos
1 U.S. dollar = 1.000000 Japanese yen	1 U.S. dollar = 1.000000 Japanese yen
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1 U.S. dollar = 1.000000 Netherlands guilders	1 U.S. dollar = 1.000000 Netherlands guilders
1 U.S. dollar = 1.000000 Japanese yen	1 U.S. dollar = 1.000000 Japanese yen
1 U.S. dollar = 1.000000 New Zealand dollars	1 U.S. dollar = 1.000000 New Zealand dollars
1 U.S. dollar = 1.000000 Australian dollars	1 U.S. dollar = 1.000000 Australian dollars
1 U.S. dollar = 1.000000 Canadian dollars	1 U.S. dollar = 1.000000 Canadian dollars
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1 U.S. dollar = 1.000000 Netherlands guilders	1 U.S. dollar = 1.000000 Netherlands guilders
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1 U.S. dollar = 1.000000 Australian dollars	1 U.S. dollar = 1.000000 Australian dollars
1 U.S. dollar = 1.000000 Canadian dollars	1 U.S. dollar = 1.000000 Canadian dollars
1 U.S. dollar = 1.000000 Mexican pesos	1 U.S. dollar = 1.000000 Mexican pesos

India ships tapioca to EEC

INDIAN STATE Trading Corporation has begun to export a substantial quantity of tapioca to the European Community with an initial export order for 10,000 tonnes of tapioca chips...

Cocoa hits new lows as 'squeeze' threat eases

Cocoa producers are believed to be seriously undersold at the moment and buyers are understandably reluctant. The market has been squeezed by a technical upward movement of recent weeks...

Bid to keep starch subsidies

BRITISH maize refiners have launched a renewed assault on the possibility of withdrawing a subsidy on imported maize...

India to look into London tea sales

THE INDIAN Government has appointed a committee to examine the possibility of withdrawing a subsidy on imported tea...

EEC 'must buy out small farms'

THE COMMON MARKET would have to "buy out" thousands of inefficient European farmers before it could hope to restore the Community's reputation...

Malaysia hints at new Cuba sugar deal

MALAYSIA WOULD consider resuming sugar imports from Cuba if negotiations to revise its long-term sugar agreement with the island nation succeed...

Limits on Exmoor farm changes urged

TO PROTECT the scenery in the Exmoor National Park, the park authority should set aside special areas where change of development must not be allowed...

Table with multiple columns: COMMODITY MARKET REPORTS AND PRICES, PRICE CHANGES, U.S. Markets, SOYBEANS ease; gains in coffee, SUGAR, WOOL FUTURES, RUBBER, COFFEE, VEGETABLE OILS, METALS, GRAINS, COPPER, SILVER, and various market indices.

complete commodity futures service. Whether your interest lies in one or in a dozen of the commodities traded on the London futures market...

C.S.T. Commodities Ltd. Walsingham House, 35 Seething Lane, London EC3N 4AH. A complete commodity futures service.

REUTERS. Financial Times. SOYBEANS ease; gains in coffee. SUGAR. WOOL FUTURES. RUBBER. COFFEE. VEGETABLE OILS. METALS. GRAINS. COPPER. SILVER.

STOCK EXCHANGE REPORT

Gilt-edged turn easier on talk of further rise in MLR
Share index up 9.6 at 474.1 on technical rally—Banks good

Account Dealing Dates
First Declara- Last Account
Dealings Nov. 24 Nov. 25 Dec. 6
Nov. 14 Dec. 8 Dec. 9 Dec. 20
Dec. 12 Dec. 29 Dec. 30 Jan. 11

made in the freemen's dispute
following the meeting with the
Prime Minister, but the upturn
was halted by indications that
Treasury bills were changing
hands at levels consistent with a
further rise in MLR; this conse-

Matthew Brown hardened 2 to
consecutive day in Shoes, closing
at 33p; the shares have
improved in value over that period
aided largely by an investment
recomendation.

Peachey revived with a gain of
41 to 79p, while
Glenside
Securities put on 15 to 27p in a
thin market. The increased first-
half revenue left Property and
Reversionary A 4 higher at 232p.

Truistis recorded widespread
gains. British Investment Trust
improved 4 1/2 to 182p; the offer of
a guaranteed minimum of 150p
per share from the National Coal
Board Pension Funds has been
extended to December 12. Among
Financials, Dalgety, 205p, and
Fashion and General, 149p, gained
4 1/2 p, but Grimsdale were on
offer at 27p, down 3.

Speculative demand left Sialaw
5 to the good at 102p, after 104p,
among Textiles. In Iron Tobaccoes
Rumors rose 2 1/2 to 51p ahead
of to-day's interim results.

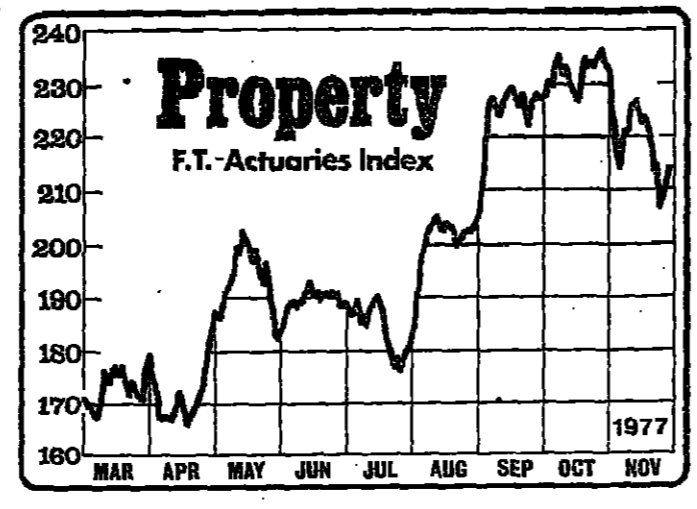
Hopes that the latest rise of
2 per cent to 7 per cent in Mini-
mum Lending Rate might lead to
some stability in interest rates
were shaken yesterday by indica-
tions that money market circles
were talking themselves into a
further sharp rise in the rate at
this week's tender. The concern
was reflected in closing falls in
3 of short-dated British Funds
and slightly more in the 1983 area
after earlier gains to 4.

Long-dated stocks moved in
sympathy to close with falls to 1
and the Government Securities
index receded 0.27 for a drop of
3 per cent over the last nine
trading days. The FT industrial
share index closed only a shade
below the day's best with a rise
of 9.6 at 474.1; it was 10.4 up at
3 p.m. but had made little real
progress from 11 a.m. when it
was already showing a gain of 8.4.

The FT Actuaries Index
closed 0.27 for a drop of
3 per cent over the last nine
trading days. The FT industrial
share index closed only a shade
below the day's best with a rise
of 9.6 at 474.1; it was 10.4 up at
3 p.m. but had made little real
progress from 11 a.m. when it
was already showing a gain of 8.4.

Despite the worries about even
higher short-term interest rates,
some of the best gains of the
day were recorded in Discount
House and Hire Purchase issues,
both sector indices moving up
by well over 3 per cent, while
the four leading Banks all moved
higher in the face of competition
for business reflected in the four
different base lending rates avail-
ing Barclays' announcement on
the subject.

Late concern about interest
rate levels and other factors
showed through in an uncertain
close to dealings in Gilt-edged
securities. A firmer trend in the
early trading had stemmed from
hopes of some progress being



news of the bid approach. George
Dew attained a 1977 peak of 134p
before closing a net 4 better at
126p. The announcement that
Tarmac was included in a consoli-
dated tender for 640m,
338p, Elsewhere in Chemicals,
Carles Capel and Leonard, at 45p
recoded a Press-inspired rise of
3. Hoechst, however, shed 2 to
469p after the third-quarter
profits.

ICL picked up on technical
influences and touched 362p
before closing a net 4 better at
358p. Elsewhere in Chemicals,
Carles Capel and Leonard, at 45p
recoded a Press-inspired rise of
3. Hoechst, however, shed 2 to
469p after the third-quarter
profits.

Newspaper comment made an
impact on F. W. Thorpe, which
jumped by 12 to 49p in Electricals.
Elsewhere, Thorn rose 12 to 380p,
hardened 3 to 200p. Electronic
issues responded to a mixture of
bear-sounding and speculative buy-
ing. Electromechanics put on 10
to 350p, Farnell 5 to 219p, and
Racal 4 to 209p.

A technical rally in the major
Stores left W. J. Smith A 10 up
at 700p and Gussies A 8 higher at
310p, while Marks and Spencer
gained 5 to 123p and British Home
7 to 215p. Reflecting the recent dis-
closure that Hanson Trust had
acquired a 6 per cent stake, Selin-
court put on 2 1/2 to 27p. Wearas
moved up sharply for the fifth

dividend-boasting rights issue; a
bear squeeze was also thought
feasible. Other leads staged a
good rally with Hawker 7 up at
175p and GRN 6 higher at 275p.
Predictor for the full year,
Tubes failed to participate in the
movement and closed 2 lower at
382p. Elsewhere, Tecalemit rose
9 1/2 to 104 1/2 in response to the
good interim profits and bullish
prediction for the full year.
Loodon and Midland hardened 2
more to 72p on further considera-
tion of the interim results. Gains
of 6 and 7 respectively were
recorded in Mitchell Somers, 38p,
and Blackwood Hodge, 8p, and
Yarrow rose 7 more to 272p among
Shipbuilders.

Foods recorded some useful
improvements with Associated
Dairies outstanding at 288p, up
10 1/2 from 277 1/2. Boving interest
next month, Wylex rose 10 1/2 to
230p, while J. Sainsbury was 4
better at 157p and Wheatheaf
5 to the good at 160p. Elsewhere,
Geo. Bassett encouraged support
and rose 7 to 140p. Boving interest
was also shown in Bluebird Con-
fectionery, which gained 4 to 105p,
and Rowntree Macintosh hard-
ened 5 to 380p. Among Hotel-
and Catering, Trust Houses Forte
moved forward to 179p and
Ladbroke were noticeably at
182p, up 8.

The miscellaneous Industrial
leaders made progress. Unilever
moved up to 322p before setting
a net 14 higher at 329p, while
Reed International responded to

BP wanted
Technical influences apart,
British Petroleum met with
genuine demand ahead of to-
morrow's third-quarter figures
and rose 16 to 816p after 818p;
the partly-paid put on 12 to 377p,
after 380p; the latter will be
traded in fully-paid form as from
Friday morning for administration
reasons, although the final cap-
ital 242p a share is not due until
next Tuesday. Shell closed 6 up
at 384p, after 382p. Among
North Sea-orientated issues, Oil
Exploration encountered a good
business and put on 12 to 302p,
Siebens (U.K.), however, reacted
6 to 290p after the previous day's
speculative rise of 16.

Selective demand was again
seen for the Property leaders,
although best levels were not
held as rumours of a further rise
in MLR began to circulate. MEPC
touched 116p in early dealings
before settling a net 4 up at 118p,
awarding a day's premium.
resulting Land Securities, 192p, and
Samuel, 78p, gained 3 apiece.

Table titled 'FINANCIAL TIMES STOCK INDICES' showing various indices like Government Sec., Fixed Interest, Industrial Ordinary, etc. with values for Nov. 29, 28, 27, 26, 25, 24, 23, 22, 21, 20, 19, 18, 17, 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 0.

Table titled 'HIGHS AND LOWS S.E. ACTIVITY' showing high and low prices for various stocks like Gilt Sec., Fixed Int., Ind. Ord., Gold Mines, etc.

Table titled 'OPTIONS TRADED' showing details for various options like Gilt Sec., Fixed Int., Ind. Ord., Gold Mines, etc.

Table titled 'RISES AND FALLS YESTERDAY' showing percentage changes for various sectors like Shares, Bonds, etc.

Table titled 'NEW HIGHS AND LOWS FOR 1977' listing various stocks and their high and low prices for the year.

Advertisement for Black Diamonds Pensions Limited. Text includes: 'Offer for the Ordinary Shares of THE BRITISH INVESTMENT TRUST LIMITED', 'The guaranteed minimum cash price per Ordinary Share of The British Investment Trust Limited is 165p', 'The middle-market price of the Ordinary Shares of The British Investment Trust Limited on 23rd November, 1977* was 145p xd', 'Upon the Offer becoming unconditional accepting Ordinary Shareholders will, under the terms of the Offer, be entitled to receive at least 165p in cash per Share for their Ordinary Shares of The British Investment Trust Limited or a higher cash amount if the formula value is higher on the day on which the Offer becomes unconditional.', 'The Board of Black Diamonds Pensions Limited and its financial advisers, S. G. Warburg & Co. Ltd., are firmly of the opinion that the Offer is generous and attractive, particularly so following the inclusion of the guaranteed minimum cash price of 165p per Ordinary Share.', 'The Offer has been extended until 3 p.m. on Monday, 12th December, 1977. The Offer will not be open for acceptance after that time whether or not the Offer has been declared unconditional. Ordinary Shareholders are accordingly urged to accept without delay.'

Table titled 'RECENT ISSUES' and 'EQUITIES' listing various stocks and their recent performance.

Table titled 'FIXED INTEREST STOCKS' and 'RIGHTS OFFERS' listing various fixed interest stocks and rights offers.

Table titled 'FT-ACTUARIES SHARE INDICES' showing various share indices and their performance.

Advertisement for International Finance Ltd. Text includes: 'International Finance Ltd. is a leading international financial institution...', 'We offer a wide range of services...', 'Contact us today for more information.'

AUTHORISED UNIT TRUSTS

Table of authorised unit trusts with columns for fund name, manager, and performance metrics.

OFFSHORE AND OVERSEAS FUNDS

Table of offshore and overseas funds with columns for fund name, manager, and performance metrics.

INSURANCE, PROPERTY, BONDS

Table of insurance, property, and bond products with columns for product name, provider, and details.

CLIVE INVESTMENTS LIMITED
Royal Exchange Ave. London EC3A 3LU. Tel. 01-253 1101

INSURANCE BASE RATES
Property Growth 8 1/2%
Common Assurance 2 1/2%

BASE LENDING RATES
S.N. Bank 7 1/2%
Hill Samuel 8 1/2%
C. Hoare & Co. 8 1/2%

KCA International advertisement with logo and contact information for Berry Wiggins & Co. Limited.



Stewart Wrightson
International Insurance Brokers
1 Camomile Street London EC3A 7HJ
Telephone 01-623 7511
Telex 8811181

FT SHARE INFORMATION SERVICE

AMERICANS—Continued

BUILDING INDUSTRY—Cont.

DRAPERY AND STORES—Cont.

ENGINEERING—Continued

**BRITISH FUNDS

Share's (Lives up to Five Years)

High	Low	Stock	Price	Dr. %	Div. %	Yield
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00

Five to Fifteen Years

High	Low	Stock	Price	Dr. %	Div. %	Yield
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00

Over Fifteen Years

High	Low	Stock	Price	Dr. %	Div. %	Yield
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00

Undated

High	Low	Stock	Price	Dr. %	Div. %	Yield
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00

**INTERNATIONAL BANK

High	Low	Stock	Price	Dr. %	Div. %	Yield
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00

**CORPORATION LOANS

High	Low	Stock	Price	Dr. %	Div. %	Yield
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00

CORPORATE WEALTH & AFRICAN LOANS

High	Low	Stock	Price	Dr. %	Div. %	Yield
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00

LOANS

High	Low	Stock	Price	Dr. %	Div. %	Yield
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00

FOREIGN BONDS & RAIS

High	Low	Stock	Price	Dr. %	Div. %	Yield
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00

AMERICANS

High	Low	Stock	Price	Dr. %	Div. %	Yield
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00

High	Low	Stock	Price	Dr. %	Div. %	Yield
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00

CANADIANS

High	Low	Stock	Price	Dr. %	Div. %	Yield
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00

BANKS AND HIRE PURCHASE

High	Low	Stock	Price	Dr. %	Div. %	Yield
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00

High	Low	Stock	Price	Dr. %	Div. %	Yield
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00

High	Low	Stock	Price	Dr. %	Div. %	Yield
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00

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101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00
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101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00
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101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00
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101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00

High	Low	Stock	Price	Dr. %	Div. %	Yield
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00

CHEMICALS, PLASTICS

High	Low	Stock	Price	Dr. %	Div. %	Yield
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00

ELECTRICAL AND RADIO

High	Low	Stock	Price	Dr. %	Div. %	Yield
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00

ENGINEERING

High	Low	Stock	Price	Dr. %	Div. %	Yield
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00

BEERS, WINES AND SPIRITS

High	Low	Stock	Price	Dr. %	Div. %	Yield
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00

CINEMAS, THEATRES AND TV

High	Low	Stock	Price	Dr. %	Div. %	Yield
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00

DRAPERY AND STORES

High	Low	Stock	Price	Dr. %	Div. %	Yield
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00

ENGINEERING MACHINE TOOLS

High	Low	Stock	Price	Dr. %	Div. %	Yield
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00

HOTELS—Continued

High	Low	Stock	Price	Dr. %	Div. %	Yield
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00

INDUSTRIALS (Misc)

High	Low	Stock	Price	Dr. %	Div. %	Yield
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00

FOOD, GROCERIES, ETC.

High	Low	Stock	Price	Dr. %	Div. %	Yield
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00

HOTELS AND CATERERS

High	Low	Stock	Price	Dr. %	Div. %	Yield
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00
101.15	99.50	Treasury Stock	100.00	0.00	0.00	0.00

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INDUSTRIALS—Continued

Table listing various industrial companies and their stock prices, including sectors like chemicals, engineering, and food.

INSURANCE—Continued

Table listing insurance companies and their stock prices.

PROPERTY—Continued

Table listing property-related companies and their stock prices.

INV. TRUSTS—Continued

Table listing investment trusts and their stock prices.

FINANCE, LAND—Continued

Table listing financial and land-related companies and their stock prices.

MOTORS, AIRCRAFT TRADES

Table listing companies in the motors and aircraft trades, including sub-sections for Motors and Cycles and Commercial Vehicles.

SHIPBUILDERS, REPAIRERS

Table listing shipbuilders and repairers.

SHOES AND LEATHER

Table listing shoe and leather companies.

SOUTH AFRICANS

Table listing companies from South Africa.

TEXTILES

Table listing textile companies.

TOBACCO

Table listing tobacco companies.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land companies.

DAIWA SECURITIES logo and header for the International Financier section.

MINES—Continued table listing various mining companies.

AUSTRALIAN table listing Australian companies.

TINS table listing tin-related companies.

OVERSEAS TRADERS table listing overseas trading companies.

COPPER table listing copper-related companies.

MISCELLANEOUS table listing various miscellaneous companies.

NOTES section containing detailed financial notes, disclosures, and company-specific information.

Regional Markets section providing information on stock exchanges in London, Frankfurt, and other European cities.

Options section providing information on 3-month call rates and other derivatives.

Finance and Land section providing information on financial and land-related markets.

Diamond and Platinum section providing information on diamond and platinum markets.

Additional notes and market commentary at the bottom of the page.

